

Northern Mining News

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From the Executive Director ...

Some highlights:

Latest exploration stats from NRCAN don't provide a strong outlook for the north. Deadlines approaching for mineral exploration assistance in NWT and NU. Ekati mine to be sold to Burgundy. Pine Point to gain major partner. Sale of Sabina to B2Gold is proceeding. Val'or sells Angilak uranium. All in a month's work.

On a sad note, we have lost another geologist, Dr. Jennifer Pell, far too early in her life.

Happy reading! ... Editor

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

Mineral Exploration estimated to fall in Canada’s North

(Chamber of Mines news release, March 15, 2023) The latest Federal statistics from Natural Resources Canada (NRCan) project decreases in exploration spending in all three territories. Nunavut will see the largest drop, followed by Yukon and NWT. NRCan’s [Preliminary Estimates and Spending Intentions Statistics of Mineral Exploration](#) released this month provides the following revised 2022 exploration expenditures and preliminary spending intentions for 2023:

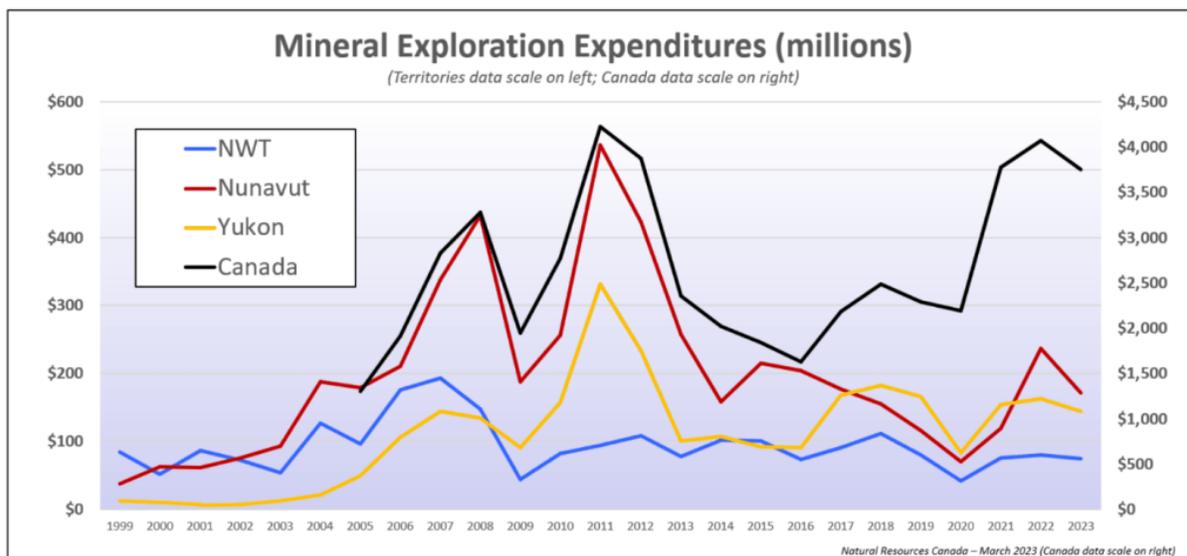
- \$74.8 million in NWT, a \$4.8 million (6%) decrease from \$79.6 million in 2022;
- \$171.7 million in Nunavut, a \$65.5 million (28%) decrease from \$237.2 million;
- \$144.7 million in Yukon, a \$18.4 million (11%) decrease from \$163.1 million; and
- \$3,748.6 million in Canada, a \$318.4 million (8%) decrease from \$4,067.0 million.

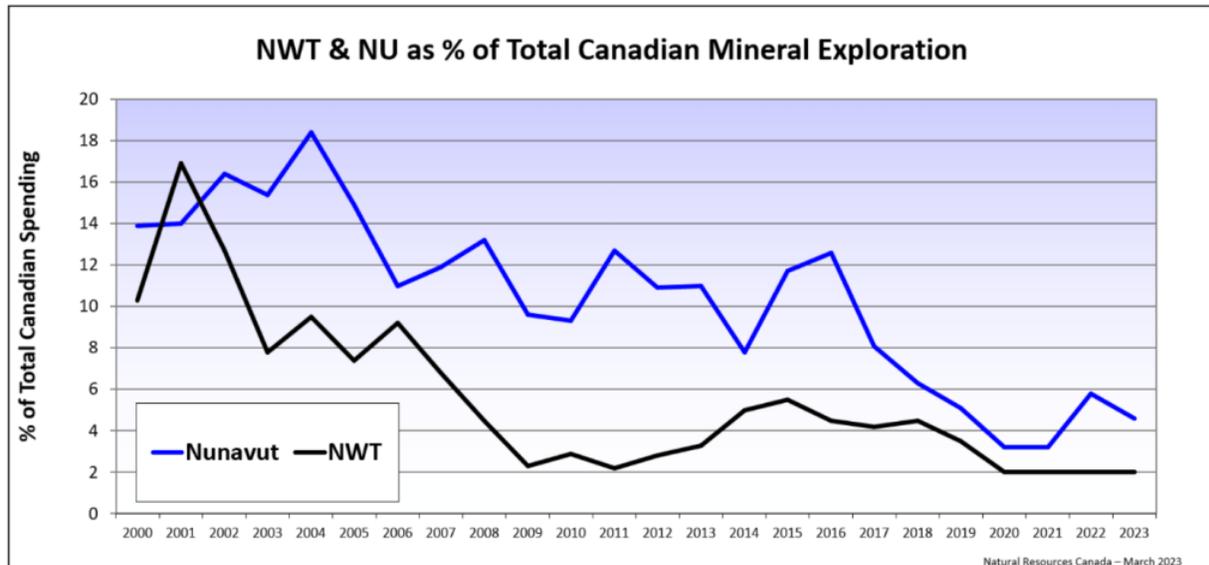
“NRCan’s preliminary estimates predict that half of Canada’s jurisdictions will see spending increases, while the other half, including the three territories, will see reductions. While NRCan provides no explanation, presumably critical mineral exploration is a driving factor,” said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. “Our Chamber, along with the Yukon Chamber of Mines and the Prospectors and Developers Association of Canada, continue to seek the Government of Canada’s support to create an enhanced northern exploration tax credit for all minerals to help level the playing field and allow the north to better compete with the provinces.”

Some key findings reported by NRCan for Canada include:

- Spending Intentions for 2023 would see a decrease of 8% (\$318.4M) in Canada.
- All three territories would see spending decreases; BC would be hardest hit at nearly \$320M.
- Not all provinces will see decreases. Increases are projected in 2023 for Saskatchewan (\$108M), Quebec (\$24M), Nova Scotia (\$19M), Alberta (\$12M) and Manitoba (\$4.4M)
- Spending on iron, uranium, other metals and coal is projected to increase, while spending on base metals, precious metals and diamonds will decrease.
- Spending intentions are down for both Junior and Senior companies.
- Spending intentions are down for both exploration and deposit appraisal.

Charts of historical and projected expenditures in northern Canada are in the **Backgrounder Charts** attached. The Chamber of Mines has summarized NRCan’s complete data in charts [here](#).

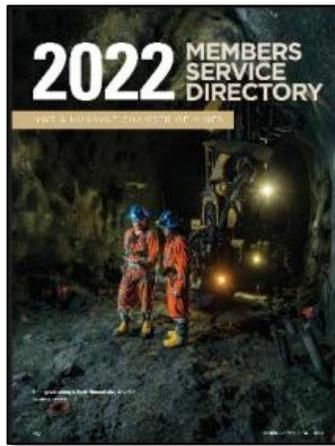
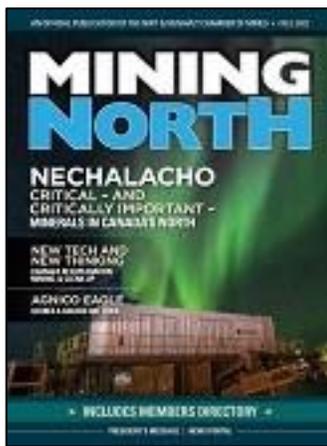




New Publications from the Chamber of Mines and GNWT

The Chamber of Mines has produced its annual [Fall Mining North magazine](#) again, just in time for the Geoscience Forum. Found within it is also the [2022 Chambers Members Service Directory](#) so you can make business contacts from within our membership. The NWT Government has also produced [Unlocking our Potential](#) its regular magazine, with its usual excellent line up of stories.

Click on the thumbnails to open the documents.



NWT Mining Incentive Program: Applications Open for 2023-2024

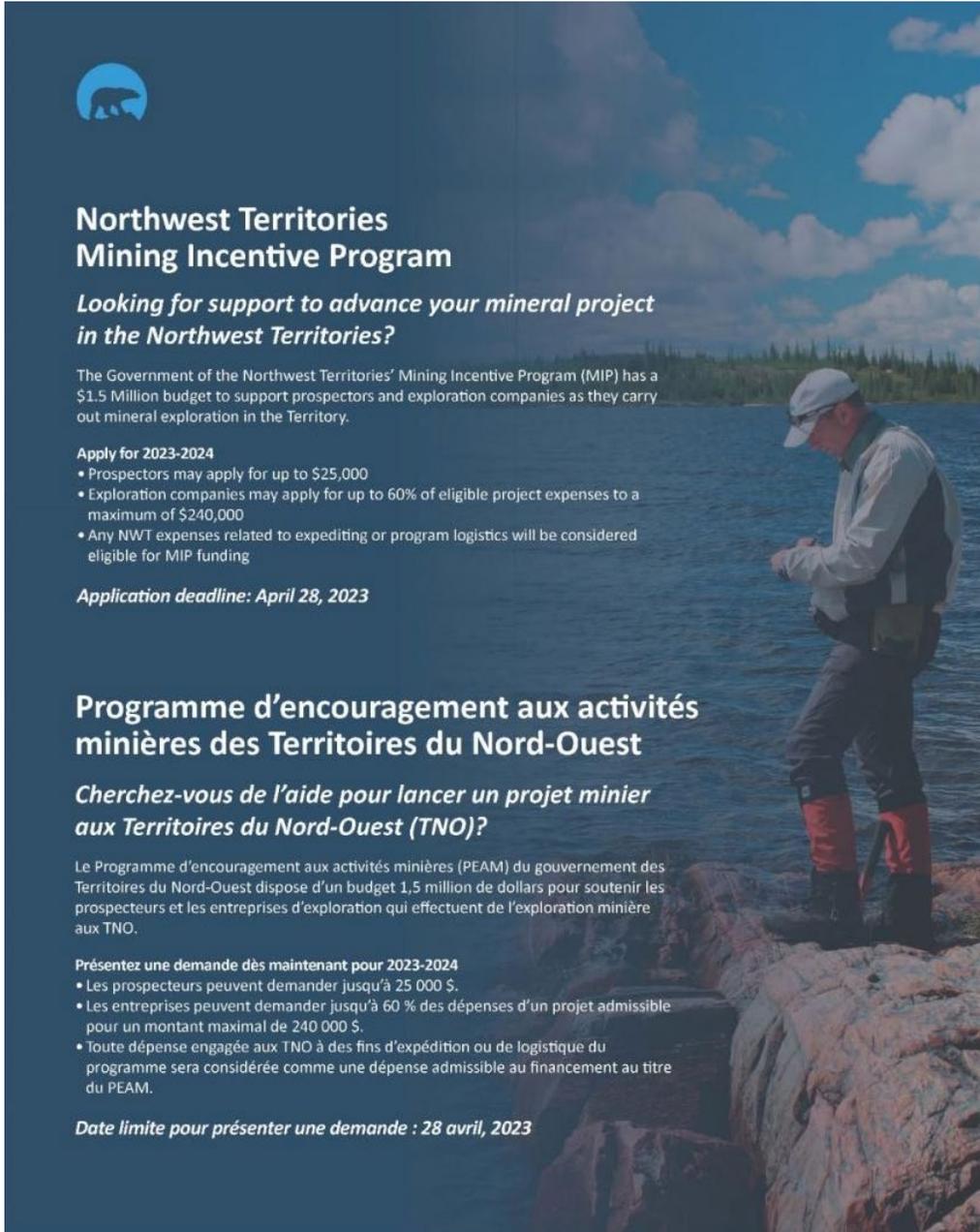
The Northwest Territories Geological Survey is now accepting applications for the 2023-2024 Northwest Territories (NWT) Mining Incentive Program.

The Mining Incentive Program provides funding support to prospectors and exploration companies who propose a new exploration project or are already carrying out mineral exploration work in the NWT.

The deadline for applications is April 28, 2023.

Learn more about the Mining Incentive Program [here](#) or visit the [Northwest Territories Geological Survey website](#).

To obtain an application form, [click here](#).





Northwest Territories Mining Incentive Program

*Looking for support to advance your mineral project
in the Northwest Territories?*

The Government of the Northwest Territories' Mining Incentive Program (MIP) has a \$1.5 Million budget to support prospectors and exploration companies as they carry out mineral exploration in the Territory.

Apply for 2023-2024

- Prospectors may apply for up to \$25,000
- Exploration companies may apply for up to 60% of eligible project expenses to a maximum of \$240,000
- Any NWT expenses related to expediting or program logistics will be considered eligible for MIP funding

Application deadline: April 28, 2023

Programme d'encouragement aux activités minières des Territoires du Nord-Ouest

*Cherchez-vous de l'aide pour lancer un projet minier
aux Territoires du Nord-Ouest (TNO)?*

Le Programme d'encouragement aux activités minières (PEAM) du gouvernement des Territoires du Nord-Ouest dispose d'un budget 1,5 million de dollars pour soutenir les prospecteurs et les entreprises d'exploration qui effectuent de l'exploration minière aux TNO.

Présentez une demande dès maintenant pour 2023-2024

- Les prospecteurs peuvent demander jusqu'à 25 000 \$.
- Les entreprises peuvent demander jusqu'à 60 % des dépenses d'un projet admissible pour un montant maximal de 240 000 \$.
- Toute dépense engagée aux TNO à des fins d'expédition ou de logistique du programme sera considérée comme une dépense admissible au financement au titre du PEAM.

Date limite pour présenter une demande : 28 avril, 2023

Nunavut support applications for explorers – DIG and CESP

Learn more on CESP [here](#), and more on the DIG program [here](#). Contact: minerals@gov.nu.ca



Economic Development and Transportation Incentive Programs for Mineral Exploration

Our territory is ready – to reach our full potential, to help businesses succeed and to foster growth and development in our communities. Let's work together to explore Nunavut's lands and benefit from our rich natural resources. Check out our funding opportunities!

Community Engagement Support Program (CESP)

This program provides financial assistance to community organizations, mineral exploration companies and junior mining companies during the permitting and regulatory stages of an exploration project.

Eligible organizations must meaningfully engage with the community in which they plan to carry out their project and maximize the use of local goods and services in their project.

Organizations may be eligible for up to \$100,000 to cover eligible expenses, including but not limited to: hiring of project liaison employee(s), cost of travel to impacted community, facility rental, advertising, consulting services, and translation services.

Applications are due April 30 of a given year before planned activities, and contributions are awarded on a one-year basis.

For more information contact CESP@gov.nu.ca or 867-857-3167.

Discover, Invest, Grow (DIG) Program

This program is open to mineral exploration companies conducting activities that advance exploration work in Nunavut.

Companies may be eligible for up to \$250,000 per year to cover up to 25% of eligible expenses, including but not limited to: drilling services contracts, drilling equipment rental, labour costs, bulk sampling materials and supplies, shipping and transportation of samples, processing and laboratory costs.

Applications are due April 30 of a given year before planned activities, and contributions are awarded on a one-year basis.

To learn more or to submit an application, contact minerals@gov.nu.ca.



Photos courtesy of AGNICO Eagle

Save the date – MVLWB Engagement Guidelines Workshop

SAVE THE DATE!

Registration details to follow



TEA & TALK WORKSHOP

The Land and Water Boards of the Mackenzie Valley will be hosting a public workshop to inform updates to the LWBs' *Engagement Guidelines for Applicants and Holders of Water Licences and Land Use Permits*

This event is open, everyone is welcome

DATE: MAY 17, 2023
LOCATION: Chief Drygeese Building, Dettah NT
CONTACT: Sarah Elsasser (selsasser@wlwb.ca) for more information



Some People Celebrations – courtesy Baffinland Iron Mines

Editor: I thought I'd borrow a few clips from LinkedIn that highlights some people success. This is perhaps the true value of our industry, helping to make people successful. Thanks to Baffinland Iron Mines.

Congratulations to the newest graduates of our Work Ready Program (WRP), in Clyde River.

With global demand growing for Nunavut's high-grade iron ore in the transition to a green economy, there's never been a better time to take the first step towards a career in mining. Please join us in applauding these participants for taking that step.

The five-day WRP teaches courses including an Introduction to Mining, Money Management and the challenges of working at a fly-in, fly-out operation. Many WRP graduates go on to complete our Heavy Equipment Operators training, or take our on-site training, leading to long-lasting employment at the mine.

Baffinland is committed to providing education and training opportunities to all Nunavummiut.



Supervisor Spotlights

Name: Joseph Tigullaraq
Title: Head of Northern Affairs
Hired: 2011
From: Clyde River

Bio:
As our Head of Northern Affairs, Joe has provided important guidance and cultural advice to Baffinland for more than a decade. Fluent in Inuktitut and English, Joe's oversight has included community relations, translations, and the Northern Affairs team. He enjoys finding solutions to bridge relationships and says his biggest hope is that more Inuit are employed at the Mary River Mine.

Joe's career has also included working as a self-employed Consultant, a Search & Rescue trainer and a Meeting Facilitator. He was a Conservation Officer for more than 17 years, and served as CEO/Chair of the Nunavut Wildlife Management Board. Born in Clyde River, Joe is an avid hunter and fisherman, and enjoys spending time at his family cabin.



Supervisor Spotlights

Name: Agnes Simonfalvy
Title: Inuit Impact and Benefit Agreement (IIBA)
Implementation Manager
Hired: 2023
From: Iqaluit

Bio:
Agnes was recently promoted to IIBA Implementation Manager for the Community & Strategic Development team. Her job is to support the company in meeting our commitments under the IIBA, and to track our progress. The IIBA spells out the Project's benefits for Inuit, and addresses the impacts.

Agnes has a degree in Polar Law, and is dedicated to the well-being of Nunavummiut. Agnes brings this wealth of knowledge and experience to Baffinland, after working with the Government of Nunavut in various roles for 24 years. She has also been Project Manager at CanNor and Assistant Director of Social and Cultural Development at Nunavut Tunngavik Incorporated.



In Memoriam – Dr. Jennifer Pell, Geologist

It is with heavy hearts that we learned that our friend, Dr. Jennifer Pell, passed away on March 27, 2023.

Jen was a professional geologist with almost 30 years of international experience working on diamond, rare earth, high tech metal and industrial mineral exploration projects, resource evaluation, regional targeting/project generation and in research.

From 2006 to 2018, Jennifer was Chief Geoscientist for Peregrine Diamonds Ltd. where she worked with the team that discovered the Chidliak diamond district on Baffin Island in the Canadian Arctic. She made great contributions and in 2019, the Chidliak exploration team received two awards for the Chidliak discovery, the 2019 Bill Dennis award given by the Prospectors and Developers Association of Canada for a significant mineral discovery and the 2018 Hugo Dummett Diamond award given by the Association for Mineral Exploration of BC.

From 2018 to the end of 2020, Jennifer worked for De Beers Canada, who purchased Peregrine Diamonds to acquire the Chidliak Project.

Prior to 2005, Jennifer worked on diamond projects in West Africa, Tanzania, Brazil and Canada as well as on a variety of metals, rare earth and industrial minerals projects throughout Canada.

Jenn was also a director of the NWT & Nunavut Chamber of Mines for 5 years from 2005-2010.

In earlier years from 1992 to 1997, Jen was employed by the Federal Department of Indian Affairs and Northern Development in Yellowknife, NWT. As district geologist in charge of monitoring developments in exploration for diamond deposits in the Slave province and the Arctic Islands; she was responsible for one kimberlite discovery on Somerset Island.

Jennifer acquired her B.Sc.(Honours) in Geology from the University of Ottawa and a Ph.D. in Geology from the University of Calgary. During her career, she acquired over 20 years' experience in kimberlite research and diamond exploration. This included completing post-doctoral research on kimberlites and related rocks at the University of British Columbia. She contributed extensively to geoscience knowledge through her many publications.

Jen was also an avid photographer and orchidologist.

Jen will be missed. Our condolences lie with her partner, Toby Hughes.

Rest in peace, Jen.



DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- 4 April 2023, [Gold Terra Partnering with Midas Minerals Limited on the Rights for Lithium and Rare Earth Minerals covering 544.7 Square Kilometres of its Yellowknife Property 2023, Northwest Territories](#)
- 4 April 2023, [Blue Star Gold Has Been Awarded a Contribution up to \\$250,000 by Nunavut’s Discovery, Invest, Grow \(“DIG”\) Program](#)
- 4 April 2023, [Silver Range Resources Ltd. Announces Proposed Issuance of Shares for Services](#)
- 3 April 2023, [Resignation of Vital Metals Chief Financial Officer](#)
- 31 March 2023, [Agnico Eagle Completes Acquisition of Yamana's Canadian Assets](#)
- 31 March 2023, [Fortune Minerals Confirms Year-end Filing Delay](#)
- 30 March 2023, [North Arrow Identifies Pegmatite Targets at Destaffany Lithium Project, NWT](#)
- 30 March 2023, [Aston Bay / American West Announce Drilling and Exploration set to Commence at Storm Copper Project, Nunavut](#)
- 28 March 2023, [Silver Range Resources Ltd. Signs Generative Alliance Agreement With Altius Minerals And Closes Private Placement](#)
- 28 March 2023, [Both Leading Independent Proxy Advisors Recommend Sabina Gold & Silver Shareholders Vote FOR the Arrangement with B2Gold](#)
- 22 March 2023, [Mountain Province Diamonds Announces Full Year and Fourth Quarter 2022 Results](#)
- 20 March 2023, [Vital announces Board & Management Changes](#)
- 20 March 2023, [Osisko Metals Announces Receipt of Shareholder and Stock Exchange Approvals for Appian Joint Venture Transaction](#)
- 20 March 2023, [Sabina Gold & Silver Mails Special Meeting Materials for B2gold Transaction to Shareholders](#)
- 20 March 2023, [Sixty North Gold Announces Changes to its Board of Directors, as it Prepares for Mining to Commence](#)
- 16 March 2023, [Blue Star Gold Announces Filing of NI 43-101 Technical Report on the Ulu Gold Project](#)
- 16 March 2023, [Nighthawk Gold Announces 2023 Exploration and Environmental Programs and Files the Technical Report for the 2023 MRE](#)
- 14 March 2023, [Valore Enters Into Definitive Agreement to Sell 100% Interest in Angilak Property to Labrador Uranium](#)
- 14 March 2023, [Arctic Canadian Diamond Company Limited, including Ekati Diamond Mine, to be sold to Burgundy Diamond Mines Limited](#)
- 13 March 2023, [Mountain Province Diamonds Provides Further Information Regarding Voluntarily Termination of SEC Reporting Obligations](#)
- 13 March 2023, [Transformational acquisition of the Ekati Diamond Mine, Canada](#)
- 13 March 2023, [Agnico Eagle Provides Update on Senior Management Changes and Notice of Release of First Quarter 2023 Results, Conference Call and Annual Meeting](#)
- 10 March 2023, [Mountain Province Diamonds Announces Intention to Voluntarily Terminate SEC Reporting Obligations](#)
- 6 March 2023, [Victor and Snap Lake Mines Enter Final Stages of Active Closure](#)
- 6 March 2023, [North Arrow Sells Royalty Interests in Loki Diamond Project, NWT](#)
- 4 March 2023, [Vital Metals CEO Dorward hosts US Ambassador Cohen at Critical Minerals Summit](#)
- 2 March 2023, [Fury Announces Upsized C\\$8.75 Million Financing](#)
- 2 March 2023, [Valore Drills 1.54 M @ 1.40% U3o8, 179 G/T Ag, 1.9% Mo And 0.34% Cu From A Depth Of 152.46 M, Angilak Property Uranium Project, Nunavut, Canada](#)
- 2 March 2023, [Blue Star Gold Outlines Strong Discovery Potential at its Nunavut Projects](#)
- 2 March 2023, [Fury Announces C\\$7 Million Financing](#)

Arctic Canadian Diamond Company, including Ekati Mine, to be sold

On March 13, Arctic Canadian Diamond Company Ltd. announced it has entered into a binding share purchase agreement with Burgundy Diamond Mines Limited, a company publicly traded in Australia (ASX:BDM). Burgundy has agreed to acquire 100 per cent of Arctic Canadian's assets, most notably Ekati Diamond Mine in Canada's Northwest Territories, as well as other interests for consideration of approximately USD\$136 million. The proposed transaction is subject to financing as well as the approval of Burgundy's shareholders which is expected in late April 2023.

Ekati Diamond Mine has been in operation for close to 25 years during which time it has delivered significant positive socio-economic benefits to the North. The sale announced today will result in a significant recapitalization of Arctic Canadian, which will secure continued operations and longevity for the mine. Arctic Canadian has a workforce of approximately 1,100 people, many of them from local Northern communities.

Burgundy Diamond Mines Limited is based out of Perth, Western Australia. Burgundy owns and operates Australia's only commercial diamond cutting and polishing facility. The acquisition of Ekati would complete Burgundy's strategy of becoming truly vertically integrated across the diamond value chain, producing high-value ethically sourced natural diamonds from mine, through cutting and polishing, to ultra-luxury branded retail sales.

The directors and management at Burgundy are experienced in mining and mine investments and have a strong track record of success in the industry. This makes for a good fit with Arctic Canadian and its Ekati Diamond Mine. Burgundy Diamonds is led by CEO, Kim Truter, a mining professional with nearly 40 years of experience, most recently with De Beers Canada and previously with Rio Tinto. Kim is joined by prominent mining entrepreneurs, Michael O'Keeffe and Marc Dorion, who guide the company as its board of directors. Michael O'Keeffe has extensive experience investing in mining resources in Canada, the United States and Australia.

President and CEO of Arctic Canadian, Rory Moore commented, "I believe that this transaction is a significant positive development for Ekati and for the North. I want to acknowledge and thank our current owners for facilitating the restart of operations at Ekati in early 2021. The hard work of our people has led to a return to steady state profitable operations and successfully demonstrated the longer-term value of the Ekati asset that attracted Burgundy to this transaction."

"I am optimistic about the future of Arctic Canadian", said Arctic Canadian Chief Financial Officer, Kristal Kaye. "This equity-based investment by Burgundy will greatly improve the financial foundation of the company and our goal of extending mine life at Ekati, while continuing to provide employment opportunities for many people in Northern communities."

About Arctic Canadian Diamond Company Ltd.

Arctic Canadian Diamond Company Ltd. is a significant producer and supplier of premium rough diamond assortments to the global market. The company owns and operates the Ekati Diamond Mine located approximately 300 kilometers northwest of Yellowknife in Canada's Northwest Territories. The Ekati property consists of 121 mining leases covering approximately 113,485 hectares with active open pit and underground mining operations. Arctic Canadian Diamond Company Ltd. has a supporting office in Calgary, Alberta and a diamond sales office in Antwerp, Belgium.

Transformational acquisition of the Ekati Diamond Mine, Canada

On March 14, Burgundy Diamond Mines Ltd (ASX: BDM) announced additional details surrounding the acquisition of Arctic Canadian Diamond Company Limited and Arctic Canadian Diamond Marketing N.V.

Highlights

- Burgundy to acquire the world-class Ekati Diamond Mine (Ekati) in Canada’s Northwest Territories for total consideration of US\$136 million (~A\$209 million)
- The Proposed Acquisition is transformational for Burgundy – post completion, the Company will become the largest ASX-listed diamond company and one of the largest listed diamond companies globally
- In 2022, Ekati sold 4.2 million carats (Mcts) and delivered revenue of US\$494 million and adjusted EBITDA of US\$200 million
- The Proposed Acquisition completes Burgundy’s strategy of becoming truly vertically integrated across the diamond value chain
- To fund the Proposed Acquisition, Burgundy will conduct an equity raising via a conditional placement to raise up to US\$150 million (~A\$231 million)

ACDC is the 100% owner of all businesses, assets and other interests comprising Ekati diamond mine located in the Northwest Territories. ACDM is a marketing business responsible for management of the supply chain, sorting, preparation, marketing and sales of rough diamonds from Ekati.

Total consideration at closing for the Proposed Acquisition is US\$136 million (~A\$209 million), comprised of:

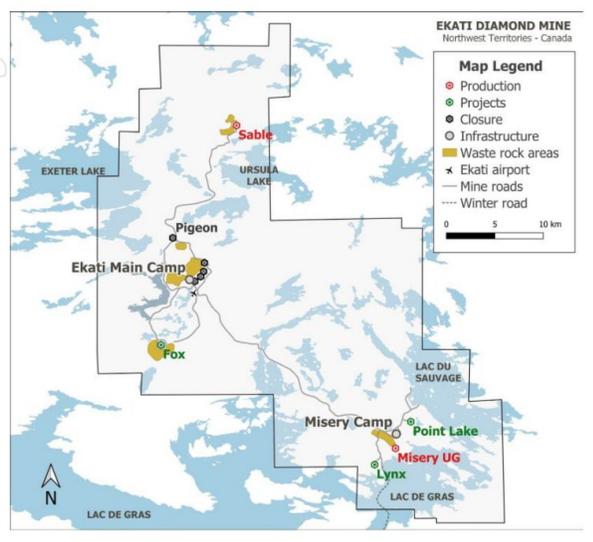
- US\$21 million (~A\$32 million) in Burgundy ordinary shares, issued to the Vendor at the same issue price⁵ in the Placement (Scrip Consideration)⁶;
- a deferred payment of US\$15 million (~A\$23 million) in cash in December 2023 to the Vendor (Deferred Payment); and
- Burgundy will repay the majority of outstanding debt of ACDC of ~US\$100 million (~A\$154 million) (or such greater amount approved by Burgundy) (Debt Repayment)⁷

Read the full and comprehensive release [here](#).

Figure 2 – Aerial view of Ekati



Figure 4 – Ekati property overview



Mountain Province Diamonds Announces Full Year and Q4 2022 Results

On March 22, Mountain Province Diamonds Inc. (TSX: MPVD) (OTCQX: MPVD) announced its financial and operating results for fourth quarter (Q4 2022) and the full year ended December 31, 2022 (FY 2022).

All figures are expressed in Canadian dollars unless otherwise noted and are unaudited.

FY 2022 Highlights

- Adjusted EBITDA¹ of \$177.2 million, up 31% relative to 2021 (2021: \$135.4 million).
- Total sales revenue at \$388.9 million (US\$297.3 million) compared to \$298.3 million in 2021 (US\$237 million: sales revenue in 2021 does not include the 'upside' revenue of \$10.4m from the Dunebridge agreement), at an average realized value of \$146 per carat (US\$112) 2021: \$94 per carat (US\$75).
- During 2022 the Company repaid US\$110 million in debt, US\$60 million from operating cash flow and utilizing the US\$50 million junior secured term loan credit facility ('**Junior Credit Facility**')
- In December 2022, the Company completed the refinancing transaction involving the issuance of US\$195 million aggregate principal amount of its 9.000% Senior Secured Second Lien Notes due 2025 ('**Notes**'), to refinance US\$189.2 million aggregate principal amount of the Company's existing 8.000% Senior Secured Second Lien Notes due 2022 ('**Old Notes**')
- Significant discovery beside and connected to the Hearne open pit that has potential to transition Gahcho Kué to an underground producer, and potentially increasing mine life.
- Updated Technical Report filed March 2022 which featured a pre-tax/royalty NPV 7.5% attributable to Mountain Province Diamonds of \$1,233 million.

Operational Highlights for Q4 and FY 2022

(all figures reported on a 100% basis unless otherwise stated)

- 1,621,800 carats recovered during the quarter at an average grade of 1.96 carats per tonne, 7% higher than the comparable quarter (Q4 2021: 1,511,253 carats at 1.86 carats per tonne). 5,519,309 carats recovered during FY 2022 at an average grade of 1.78 carats per tonne, 12% lower than the comparable period (FY 2021: 6,229,042 at 2.02 carats per tonne).
- 705,924 ore tonnes mined during the quarter, a 31% decrease on the comparable period (Q4 2021: 1,019,671). 4,113,648 ore tonnes mined during FY 2022, a 16% increase from the comparable period (FY 2021: 3,561,417).
- 828,644 ore tonnes treated during the quarter, a 2% increase on the comparable period (Q4 2021: 813,308). 3,102,219 ore tonnes treated during FY 2022, a 1% increase from the comparable period (FY 2021: 3,082,572).
- 10,144,844 total tonnes mined during the quarter, a 6% decrease on the comparable period (Q4 2021: 10,812,723). 33,947,188 total tonnes mined during FY 2022, a 4% decrease from the comparable period (FY 2021: 35,447,014).

Q4 and FY 2022 Production Statistics

	2022 Q4	2021 Q4	YoY Variance
Total tonnes mined (ore and waste)	10,144,844	10,812,723	-6 %
Ore tonnes mined	705,924	1,019,671	-31 %
Ore tonnes treated	828,644	813,308	2 %
Carats recovered	1,621,800	1,511,253	7 %
Carats recovered (49% share)	794,682	740,514	7 %
Recovered grade (carats per tonne)	1.96	1.86	5 %

	FY 2022	FY 2021	YoY Variance
Total tonnes mined (ore and waste)	33,947,188	35,447,014	-4 %
Ore tonnes mined	4,113,648	3,561,417	16 %
Ore tonnes treated	3,102,219	3,082,572	1 %
Carats recovered	5,519,309	6,229,042	-12 %
Carats recovered (49% share)	2,704,461	3,052,231	-11 %
Recovered grade (carats per tonne)	1.78	2.02	-12 %

Financial Highlights for Q4 2022

- 758,000 carats sold (Q4 2021: 809,000), with total proceeds of \$96.3 million (US\$71.3 million) compared to \$85.1 million in Q4 2021, (US\$67.6 million), at an average realised value of \$127 per carat (US\$94), Q4 2021: \$105 per carat, (US\$84).
- Adjusted EBITDA¹ of \$23.4 million.
- Earnings from mine operations of \$31.6 million.
- Cash costs of \$160 per tonne treated and \$82 per carat recovered, include capitalized stripping costs¹.
- Net income of \$9.4 million or \$0.04 earnings per share. Included in the determination of net income for the three months ended December 31, 2022, is an unrealized foreign exchange gain of \$5.6 million, on the translation of the Company's USD-denominated long-term debts. The unrealized foreign exchange gains are a result of the relative strengthening of the Canadian dollar versus the US dollar.

¹Cash costs of production, including capitalized stripping costs, and adjusted EBITDA are non-IFRS measures with no standardized meaning prescribed under IFRS. See the Non-IFRS Measures section of the Company's December 31, 2022 MD&A for explanation and reconciliation.

Financial Highlights for Full Year 2022

- Total sales revenue at \$388.9 million (US\$297.3 million) compared to \$298.3 million in 2021 (US\$237 million sales revenue in 2021 does not include the 'upside' revenue of \$10.4m from the Dunebridge agreement) at an average realized value of \$146 per carat (US\$112) 2021: \$94 per carat, (US\$75).
- Adjusted EBITDA² of \$177.2 million up 31% (2021: \$135.4 million).
- Earnings from mine operations of \$170.5 million (2021: earnings from mine operations \$113.7 million).

- Cash costs of production, including capitalized stripping costs^{2,3} of \$122 per tonne treated (2021: \$110 per tonne) and \$69 per carat recovered (2021: \$55 per carat).
- Net income of \$49.2 million or \$0.23 earnings per share (2021: net income \$276.2 million or \$1.31 earnings per share. In 2021 there was an impairment reversal of \$240.6 million, which was included in the net income figure above.) Included in the determination of net income is an unrealized foreign exchange loss of \$28.2 million (2021: gain of \$2.3 million) on the translation of the Company's USD-denominated long-term debt. The unrealized foreign exchange loss is a result of the weakening of the Canadian dollar versus US dollar.
- Capital expenditures were \$60.4 million, \$49.7 million of which were deferred stripping costs, with the remaining \$10.7 million accounting for sustaining capital expenditures related to mine operations.

Market Highlights for Q4 and Full Year 2022

In Q4 2022, 758,000 carats were sold at an average value of \$127 per carat (US\$94 per carat) for total proceeds of \$96.3 million (US\$71.3 million) in comparison to 808,750 carats sold at an average value of \$105 per carat (US\$84 per carat) for total proceeds of \$85.1 million (US\$67.6 million) in Q4 2021.

During FY 2022, 2,657,000 carats were sold at an average value of \$146 per carat (US\$112 per carat) for total proceeds of \$388.9 million (US\$297.3 million) in comparison to 3,158,429 carats sold at an average value of \$94 per carat (US\$75 per carat) for total proceeds of \$298.3 million (US\$237 million: sales revenue in 2021 does not include the 'upside' revenue of \$10.4m from the Dunebridge agreement in FY 2021).

In 2022 the Company recorded its highest annual revenues since commencement of operations. Price performance was strong, with the Company benefitting from favourable production characteristics in its recovered diamonds and the ability of the Company to capitalize on a positive market price environment, particularly for smaller size diamonds.

The first quarter of 2022 saw exceptional price growth for rough diamonds but uncertainty following Russia's invasion of Ukraine and extended delays to China's covid recovery weighed upon market sentiment during Q2 and Q3. The impact of these challenges to the Company's diamond prices were mitigated by strategically stocking weaker performing diamond categories during this time.

Stability returned to the market during Q4 and the Company saw solid price performance at its final sales of the year and into 2023. Price performance has been particularly positive for smaller sized diamonds which represent greater than 40% of the Company's production value.

The Company's rough tenders continue to attract strong competition from a large base of regular customers and a high level of competition is generated for all product segments.

2024 Production Outlook

The Company wishes to provide the following production outlook for 2024. While some additional carats have come into the plan, the aggregate quantity across the Life-of-Mine is not materially different from the NI 43-101 Technical Report filed in March 2022. Work has been done in order to smooth the production profile via mine sequence optimization. The Company will continue to review both 2024, and the entire Life-of-Mine plan in our normal strategic business plan process during 2023 to seek further optimization and improvement. The 2024 production outlook is as follows: 2024: 4.0 million to 4.4 million carats

Mountain Province Diamonds President and CEO Mark Wall commented:

"2022 was a transitional year for the company. We repaid US\$110 million in debt, US\$60 million from operating cash flow and utilizing the US\$50 million Junior Credit Facility, leading to a significantly improved debt to EBITDA ratio, and refinanced our bonds with a 9% coupon and with no dilution to equity holders. We also discovered the Hearne Northwest Extension which has led us to review the underground potential of the Gahcho Kué mine, including how the Kennady assets may integrate into this scenario, with the objective of understanding the opportunities that may exist to substantially extend the mine life.

As we move into 2023, we continue to focus on safety, sustainability, and operational performance at the mine level. We'll continue to optimize our sales pipeline, and focus on our organic growth opportunities at the mine and at Kennady North. On the financial side of things, we are striving to improve our balance sheet by working on reducing debt directionally towards a 1:1 debt to EBITDA ratio to enable a disciplined approach to capital allocation.

We have taken the additional step of providing an outlook for 2024 where we have seen production that was in our study in the low three million carat range substantially improved, and we will continue to review as we work through the planning process."

See [full release](#) for more.

Victor and Snap Lake Mines Enter Final Stages of Active Closure

On March 6, De Beers Group announced that its Victor and Snap Lake mines in Canada are entering the final stages of active closure, having started the active closure process in 2019 and 2022, respectively.

At Victor mine, located in the James Bay lowlands of Northern Ontario, most of the infrastructure has already been removed and over two-thirds of the site has been rehabilitated and revegetated. Following closure, De Beers Group will undertake long term monitoring of the site.

At Snap Lake mine, located approximately 220 km northeast of Yellowknife in the Northwest Territories, all of the mine's infrastructure will be removed by the end of this year, and the site will be readied for targeted revegetation in 2024, followed by long-term monitoring.

Moses Madondo, Managing Director, De Beers Group Managed Operations, said: "We recognize that our responsibility to protect the land, water and wildlife extends across every aspect of our activities, from exploration through construction, production and beyond. We are immensely proud of the work we are doing to rehabilitate the Victor and Snap Lake sites and ensure they represent productive ecosystems for both people and wildlife. We are very pleased to continue to have Impact Benefit Agreement business partners significantly contributing to the safe closure activities at both these sites."

Both closure projects received important regulatory approvals in December 2022. The Ontario Ministry of Mines accepted and filed Closure Plan Amendment 5 (CPA5) for Victor mine and the Federal Department of Fisheries and Oceans authorized establishment of a fish habitat pond on the site. Both CPA5 and the fish habitat pond were developed in collaboration with and incorporating input from the Attawapiskat First Nation.

The Mackenzie Valley Land & Water Board approved the Final Closure and Reclamation Plan for Snap Lake mine after nearly four years of public review including engagement with Indigenous communities. De Beers looks forward to finalizing the remaining closure criteria in the next few months.

Victor mine was Ontario's first and only diamond mine and opened in July 2008. Snap Lake mine was Canada's only entirely underground diamond mine and was De Beers' first mine in Canada when it opened in July 2008.

De Beers employs more than 600 people in Canada. It is the operator of the joint venture Gahcho Kué mine in the NWT, has an active exploration team searching for new diamond deposits in Canada and is advancing the Chidliak Project on Baffin Island using FutureSmart Mining™ principles.

Sabina Gold & Silver advancing the purchase by B2Gold

On March 20, Sabina Gold & Silver Corp. (SBB – TSX/ SGSVF - OTCQX) announced that the management information circular and related materials associated with the upcoming special meeting (the “Special Meeting”) of shareholders of the Company (the “Shareholders”) to be held on April 12, 2023 are being mailed today to Shareholders and have been filed under the Company’s profile on SEDAR. The Special Meeting is being held in connection with the proposed acquisition of all of the issued and outstanding shares of the Company (the “Sabina Shares”) by B2Gold Corp. (“B2Gold”) previously announced on February 13, 2023 (the “Transaction”).

On March 28, Sabina announced that both Institutional Shareholders Services and Glass Lewis & Co. have recommended Sabina shareholders vote **FOR** the previously announced plan of arrangement with B2Gold Corp. at the Company’s upcoming special meeting of shareholders to be held on April 12, 2023.

- ISS cited the favourable comparison of the Arrangement to other similar transactions in the past 24 months and the market reaction as further reasons for shareholders to vote **FOR** the Arrangement.
- Glass Lewis saw the strategic rationale for the Arrangement to be “straightforward,” and found that shareholders should vote **FOR** the Arrangement.

Therefore, the board of directors of Sabina has unanimously recommended Sabina shareholders vote **FOR** the Arrangement.

Vital Metals Management Changes; hosts US Ambassador at Minerals Summit

Canadian and American initiatives to bolster bi-lateral critical mineral value chains were the focus of a top-level gathering at Canada’s Critical Minerals Executive Summit held in Ottawa March 2, hosted by the Canadian Chamber of Commerce.

Vital Metals Ltd. CEO and Managing Director, John Dorward, took centre stage with United States Ambassador to Canada, David L. Cohen, in delving into the significance of joint co-operation in the critical minerals supply chain from mining to mobility.

“Our goal is to build secure and socially responsible critical mineral supply chains amongst our friends and allies,” said Dorward, “and none more so than the United States, with whom Canada’s industrial, environmental, social and national security interests are deeply intertwined.”

In introducing Ambassador Cohen to over 100 sector leaders, Dorward noted the Ambassador’s central role in including incentives for Canadian electric vehicles and critical materials in recent US fiscal measures aimed at inflation reduction and defense production. Vital Metals, Canada’s first miner and producer of rare earth product, was the Summit’s title sponsor, hosted by the Canadian Chamber of Commerce.

In his keynote luncheon speech, Ambassador Cohen zeroed in on climate change and energy security.



US Ambassador to Canada, David L. Cohen, and Vital Metals' CEO and Managing Director, John Dorward.

Vital announces Board & Management Changes

On March 20, Vital announced that John Dorward had resigned as a Director of the Company immediately and as CEO with three months' notice. The Company will conduct an international search for a new CEO with experience that can help drive this strategy.

On April 3, Vital announced the Resignation of Vital Metals Chief Financial Officer, Damon Colbert who is pursuing other interests. Mr Colbert has provided three months' notice, as per his employment agreement with the Company. "We thank Damon for his work in the role since his appointment last year and wish him well in his future endeavours," Mr Crookes said.

Osisko Metals Announces Approvals for Appian Joint Venture Transaction

On March 17, Osisko Metals Incorporated (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) announced that it expects to close its previously-announced transaction with a subsidiary of Appian Natural Resources Fund III LP in late March or early April 2023, which will result in the formation of a joint venture for the advancement of Osisko Metals' Pine Point Project. To that end, the Company announced it has received the requisite shareholder and stock exchange approvals to close the Transaction.

Robert Wares, Chairman & CEO, commented: "We are very grateful for the support of our shareholders regarding the joint venture transaction with Appian on the Pine Point Project. Having expeditiously obtained the required shareholder and stock exchange approvals, we expect to be able to close the joint venture transaction in late March or early April 2023. On behalf of the Board of Directors of Osisko Metals, we thank our shareholders, management, and our advisors and partners for their hard work and long-standing support, and we look forward to rapidly advancing the Pine Point project with Appian."

For more details on the Transaction, please refer to the Company's news release on February 22, 2023, the material change report dated February 27, 2023 and the Investment Agreement, copies of which are available on SEDAR (www.sedar.com) under the Company's issuer profile.

North Arrow Identifies Lithium Targets at Destaffany; sells Loki diamond royalty

On March 30, North Arrow Minerals Inc. (TSXV-NAR) updated an ongoing data review at its 100% owned DeStaffany lithium property, NWT. Highlights of this work include:

- Eight lithium geochemical targets have been identified within the property.
- Four of these anomalies are associated with features of interest identified from satellite imagery.
- The presence of coarse grained spodumene has been confirmed by photographs of the Moose 2 pegmatite.

In preparation for an initial field evaluation of the Moose 1 and Moose 2 pegmatites, North Arrow is reviewing available data related to past work on the DeStaffany property. This includes a 1998 lithochemical dataset consisting of composite bedrock samples collected throughout the property. These data confirm lithium and cesium alteration halos associated with the Moose pegmatites, and have also been used to identify eight additional anomalies that potentially represent alteration related to undiscovered pegmatites. Four of these targets correspond with features of interest identified from recently acquired GeoEye satellite imagery, including one target area where pegmatite was noted in the lithochemical survey data.

Ken Armstrong, President and CEO of North Arrow, commented “Priority targets identified by North Arrow’s ongoing review of historic datasets and new satellite imagery will help focus initial prospecting work this summer, with the goal of discovering new spodumene pegmatites within the DeStaffany property.”

North Arrow has also reviewed available photographs of the property. Photos of the Moose 2 pegmatite confirm the local presence of metre-scale pale green to grey spodumene crystals. In particular, coarse spodumene megacrysts are prominent in the lower western wall of the historic mining pit (see accompanying image), confirming that spodumene was not targeted by past mining. These exposures of spodumene mineralization should allow for collection this summer of samples sufficient for mineral recovery and characterization studies. Additional photos can be found in the new [presentation on the corporate website](#).



Metre-scale spodumene megacrysts within the lower western wall of the Moose 2 historic mining pit. Wall height ~8m. Additional photos [here](#).

North Arrow is also pleased to report that, as part of its strategic alliance with Panarc Resources, it has acquired new mineral claims on Baffin Island, Nunavut. Staked targets are located within 12km of tidewater in an area where granite pegmatites, up to 10's of metres wide, have been mapped by government geologists.

North Arrow’s exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo., President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed and approved the technical contents of this press release.

North Arrow Sells Royalty Interests in Loki Diamond Project, NWT

On March 6, North Arrow announced it had sold 0.5% royalty interests in the Loki Diamond Project for proceeds of \$374,000. The Loki Project is located in the Lac de Gras region of the Northwest Territories, approximately 30 km southwest, and 24 km west of the Ekati and Diavik diamond mines, respectively, and immediately adjacent to the west of North Arrow’s LDG Joint Venture Diamond Project with Arctic Canadian Diamond Company.

Ken Armstrong, President and CEO of North Arrow, commented “While North Arrow is focusing on our newly acquired DeStaffany and Bathurst Inlet lithium projects, we are pleased that proceeds from the royalty sale announced today will provide for the non-dilutive financing of continued exploration at the Loki Diamond Project, including ground geophysical surveys of priority kimberlite targets this coming spring. We believe the Lac de Gras region remains highly prospective for the discovery of new diamond deposits, as highlighted by last year’s kimberlite discoveries by Arctic Canadian Diamond Company on the Ekati mine property, as well as North Arrow’s discoveries of new kimberlites at Loki ([April 5, 2018](#)) and the LDG joint venture ([July 8, 2019](#)). Upcoming ground survey targets will be selected on the basis of an ongoing review of Loki exploration datasets, including application of deep machine learning (DML)

technology by Mineral Services Canada Inc., similar to DML methods which contributed to discovery of the 1.7 hectare Bear kimberlite at Ekati in 2022.”

Royalty Sale Terms

North Arrow has reached an agreement with Umgeni Holdings International Limited under which Umgeni has agreed to increase its royalty interests in the Loki Project from 2.0% to 2.5% in exchange for payment of \$374,000 to North Arrow, and a share issuance to Umgeni. Umgeni is a private company of which Christopher Jennings, a director of North Arrow, is a beneficiary of the sole shareholder. Closing of the agreement with Umgeni is subject to the receipt of all required regulatory approvals including approval of the TSX Venture Exchange.

[Nighthawk Gold Announces 2023 Exploration, Environmental, files NI 43-101](#)

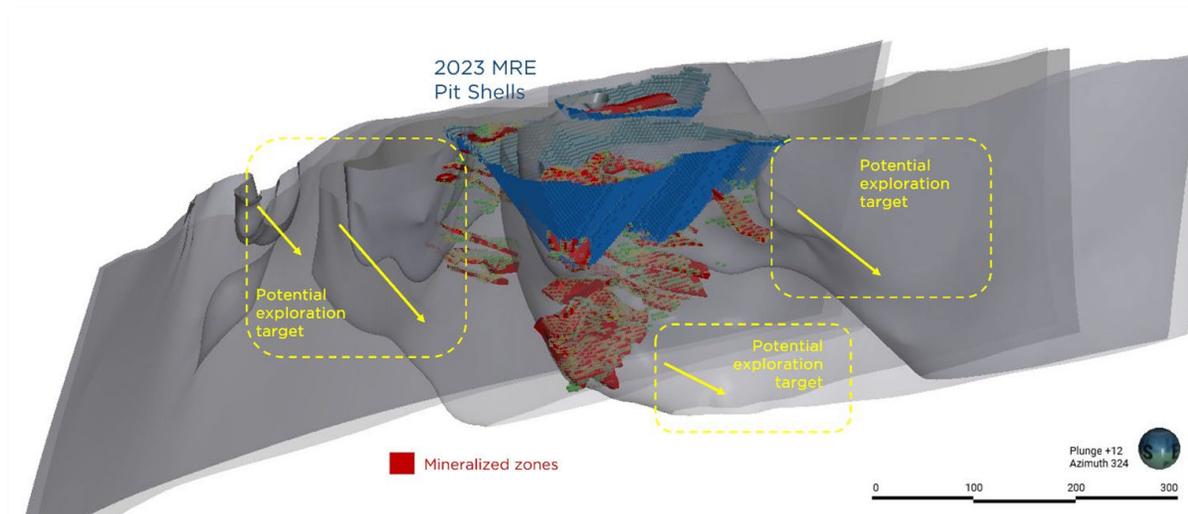
On March 16, Nighthawk Gold Corp. (TSX: NHK; OTCQX: MIMZF) announced its 2023 Exploration and environmental programs at its district-scale property in Northwest Territories, Canada. Furthermore, the Company is pleased to announce the filing of its Technical Report (defined below) for the previously announced updated Mineral Resource Estimate (“2023 MRE”) of the Colomac Gold Project.

Nighthawk President and CEO Keyvan Salehi, P.Eng. commented: “Our aggressive exploration program over the last two years resulted in a successful 2023 MRE¹ that demonstrated an expansion of the open-pit mineralization for the Colomac Gold Project to what we believe to be a significant size and scale.”

“As the Project advances towards a preliminary economic assessment (PEA) by mid-2023, we are reprioritizing our exploration drilling. This year, we plan to drill between 20,000 and 25,000 metres, focusing on the expansion of the higher-grade, satellite deposits such as Cass, Damoti, and the 24/27 deposit in the Colomac Centre Area. We also plan to drill test the Leta Arm Zone, which are a series of grassroots targets, south of the Colomac Centre Area, that show a high potential for meaningful gold discoveries.”

“We are also prioritizing the permitting process for the Project considering that environmental responsibility is a core value for Nighthawk. We commenced environmental baseline studies last year and it will continue over the next couple of years.”

Read full and detailed release [here](#).



One of Nighthawk's deposits, Damoti – Isometric View Looking Northwest

Blue Star Gold updates mineral resources, receives NU DIG Contribution

On March 16, Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WPO) announced it had filed on SEDAR an independent Technical Report titled "Mineral Resource Estimate Update for the Ulu Gold Project, Nunavut, Canada", dated February 22, 2023 which supports the disclosure made by the Company in its February 22, 2023 press release announcing the updated mineral resource estimate at the Ulu Gold Project. There are no differences between the Technical Report and the information disclosed in the February 22, 2023 news release. The Technical Report can be found under the Company's profile on SEDAR (www.sedar.com) and on the Corporation's [website](#).

Highlights of the Updated Mineral Resource Estimate:

- Measured and Indicated Resource of 2.535 million tonnes at an average grade of 7.02 grams per tonne ("g/t") gold ("Au") for 572,000 ounces of gold;
- Inferred Mineral Resource of 1.283 million tonnes at an average grade of 7.34 g/t Au for 303,000 ounces of gold;
- The updated geological model - using explicit vs the implicit techniques utilized in the previous estimation – has helped define all the reported zones;
- Gold mineralisation remains open for further expansion in all contributing zones;
- Previously reported metallurgical studies indicate all zones in the mineral resource estimate can conceptually be co-mingled with +90% gold recovery; and
- The multitude of gold showings and zones that have seen only limited detailed assessment provides the Company with excellent resource expansion potential throughout its district scale projects.

Blue Star Gold Announces Receipt of DIG Contribution

On April 4, Blue Star announced its participation in the Government of Nunavut's Discover, Invest, Grow (DIG) program. Through DIG, the Company will receive up to a \$250,000 contribution towards drilling activities at its Nunavut exploration projects.

The DIG program supports advancing mineral exploration activities in Nunavut and encourages local Nunavut employment at Blue Star's projects. Blue Star has received an initial contribution of \$125,000, and an additional \$125,000 contribution is expected following review/approval of the Company's 2022 exploration summary report. Blue Star also intends to participate in the DIG program for the upcoming 2023 exploration campaign.

Blue Star's CEO, Grant Ewing commented, "Blue Star is a grateful recipient of these exploration support funds. There is abundant, yet-to-be realised value in the vast underexplored and highly prospective Territory of Nunavut. Exploration support programs like this improve investor confidence, demonstrating that Nunavut is an excellent jurisdiction for precious and critical metals exploration and development."

Sixty North Gold Announces Changes to Board of Directors, Prepares for Mining

On March 20, Sixty North Gold Mining Ltd. (CSE: SXTY, FKT: 2F4, OTC-Pink: SXNTF) provided notice of changes to its Board of Directors.

Sixty North announced the appointment of Mr. Tom MacNeill, CPA, CGA, CFA to the board of directors of the Company. Mr. MacNeill is an experienced financier and manager of various mining and resource ventures having held positions as a director or executive officer of Claude Resources, Omineca Mining and Metals Ltd., 49 North Resources Inc., Royal Helium, FNR Energy Inc., FNR Energy II Inc., FNR Energy

III Inc. As part of a multi-generational mining family, Mr. MacNeill's 35 years of experience encompass all aspects of exploration, project development and finance. Notable corporate development achievements in the sector include the early stage financing/development of Athabasca Potash (all cash sale to BHP), Rallymont Energy (all cash sale to Husky Energy), Copper Canyon Resources (acquired by Novagold) and Prairie Hunter Energy (acquired by Renegade Energy). These and many other successful ventures, combined with Mr. MacNeill's experience as an Investment Advisor with a major brokerage house, and as the CFO of Pacific Western Trust (now Schedule 1 Canadian Chartered Bank Versabank) make Tom uniquely qualified in the space within which Sixty North Gold operates. Tom is also a director of Norse Gold Corp., a company developing the historic Viking Yellowknife Mine 25 km north of the Mon Property and adjoining Gold Mining Inc.'s Ormsby Zone.

Dr. Dave Webb, Director, President & CEO of the Company reports "We are excited for the experience and vision Tom brings to the company. His history of finding, developing, operating and selling resource ventures in Canada will assist Sixty North Gold to execute on their vision. Our plan to restart the high-grade gold mine and mill within the Yellowknife Gold Belt is an aggressive plan that has been done hundreds of times in the past in other ventures." Mr John Campbell, a founder of Sixty North Gold Mining Ltd., has stepped down as Director and Chairman of the Board, but will remain as Chief Financial Officer of the Company. Dr. Webb states, "Under John's direction the Company identified the potential of the Mon Property and raised over \$8 million to earn a 100% ownership of this permitted mine, and to initiate mining on the high-grade A-Zone. The Company thanks John for his vision and direction and wishes him well in his other activities."

About the Company

Sixty North is developing mining operations for gold on the Mon Gold Property, 45 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 North Ramp has been reopened and has been extended to within 60 m of the target portion of the vein. The Company plans to extend the ramp to some high-grade historic holes beneath the previously mined stopes. The vein will be cross-cut and raises developed within the vein to extract and stockpile the vein material on surface. Upon confirmation of the grade and tonnage later this year, a permitted mill will be brought in to process this and ongoing mined material.

Aston Bay/American West Announce Drilling, Exploration to start at Storm Cu

On March 30, Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) reported that drilling and geophysical activities are set to commence at the beginning of April at the Storm Copper Project on Somerset Island, Nunavut. This will be the second drilling program for American West Metals Limited, who are the project operator, since entering an option agreement with Aston Bay in March 2021.

Highlights

- Up to 10,000m of Reverse Circulation (RC) and Diamond drilling planned for 2023 field season
- RC drilling of near-surface high-grade copper targets is scheduled to commence shortly at the 4100N Zone focused on resource definition
- Historical drilling at the 4100N Zone has intersected large volumes of high-grade copper including:
 - 15m* @ 3.88% Cu from 72.4m (ST99-47)
 - 27.2m* @ 1.9% Cu from 78.8m (ST00-62)
 - 5.8m* @ 3.6% Cu from 38.6m (ST99-53)

- Resource drilling at the 2750N and 2200N Zones will follow the 4100N program and is designed to target extensive, previously identified high-grade copper mineralization
- Moving Loop Electromagnetics (MLEM) will be completed to assist targeting for the resource definition drilling and identify new targets
- Diamond drilling and ground gravity survey planned to follow up the major 2022 discovery of stratabound sedimentary copper sulphides at depth

"We are excited to have our exploration partners American West Metals embark on this significant exploration program this season," stated Thomas Ullrich, CEO of Aston Bay.

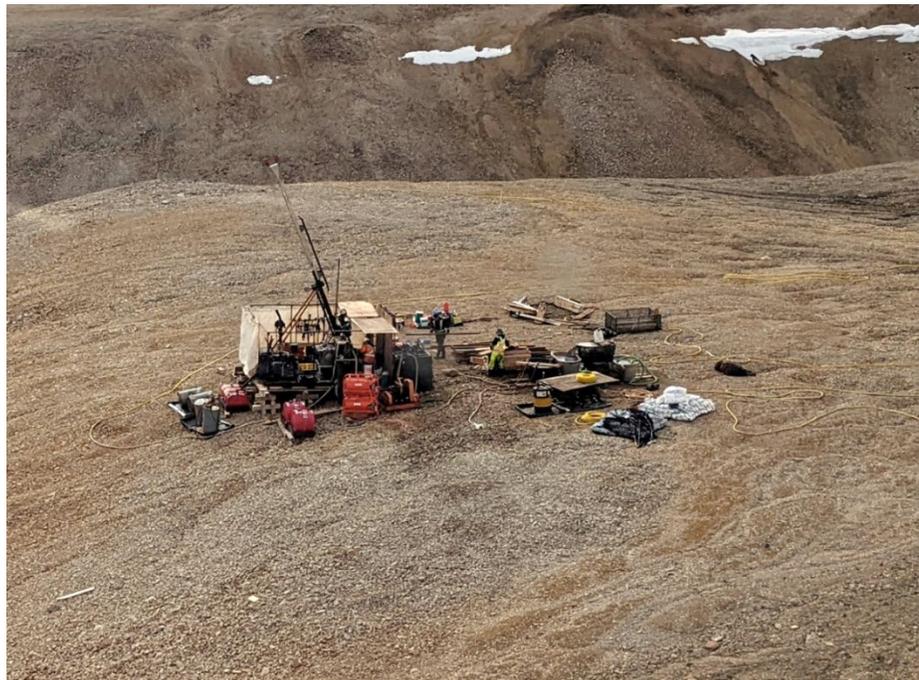
Dave O'Neill, Managing Director of American West Metals commented:

"We are pleased to report that the mobilisation of the RC drill rig and geophysical equipment is well advanced at the Storm Copper Project in Nunavut, Canada. It's a busy time on site and the exploration and drilling activities are scheduled to begin at the start of April.

"The initial phase of drilling is designed to define maiden JORC resources within the 4100N, 2750N and 2200N Zones, where high-grade copper mineralisation starts from surface. We believe that significant copper resources exist within these zones with excellent potential to support a low-cost, open pit style mining operation.

"The initial drilling will use an RC rig, which is the first of its type to be used at the Storm Project. The RC rig will allow us to cover ground more quickly, and surface geophysics will be used to refine our drill targeting. The geophysics will then roll out into new prospective areas.

"Exploration will also follow-up the breakthrough 2022 discovery of stratabound, sedimentary copper mineralisation below the known copper prospects.



Drilling during 2022 at the 2750N Zone, Storm Copper Project. The upcoming drilling will build on the outstanding 2022 results and aim to define maiden copper resources at Storm.

"The 2022 drilling program indicated that we may have hit the margin of a large sedimentary copper system, and we will use ground gravity and EM to help define the core of the mineralisation. Further diamond drilling will be used to test these deeper targets.

"We look forward to reporting on the results of the drilling and exploration as activity progresses."

See [more](#) ...

[Gold Terra Partnering with Midas Minerals on Lithium and REE Rights](#)

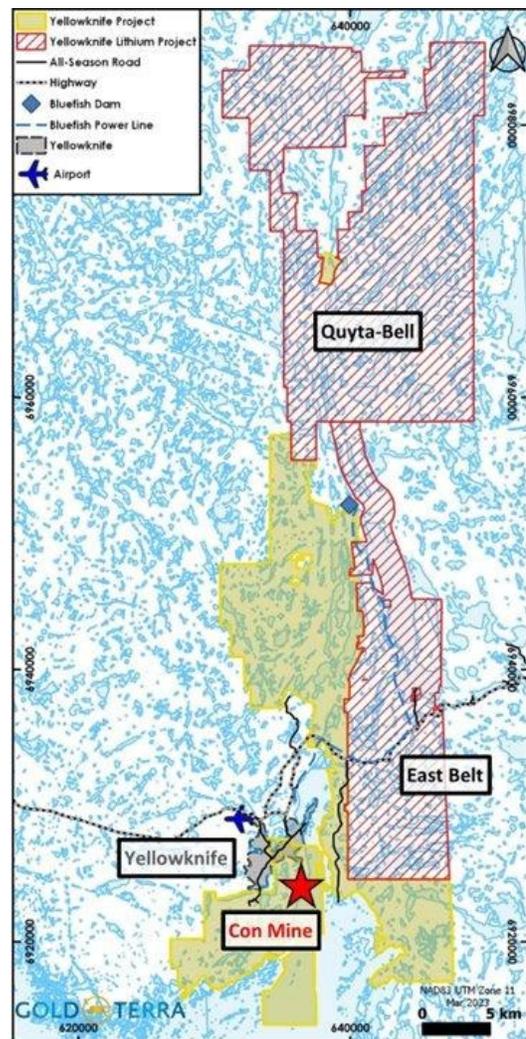
Vancouver, BC – April 4, 2023 – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTCQX: YGTF) (“Gold Terra” or the “Company”) is pleased to announce that it has signed a non-binding letter of agreement pursuant to which it has granted until April 25, 2023 the exclusive right to Midas Minerals Limited (**ASX: MM1**) (“Midas Minerals”) to enter into a definitive option agreement with Gold Terra (the “**Definitive Agreement**”). The Definitive Agreement, among other things, will provide that Midas Minerals can earn up to an 80% participating interest in two stages for only the “Critical Minerals” (pegmatite hosted lithium, tantalum and tin (Li, Ta, Sn), Lithium-cesium-tantalum (LCT), and rare earths or other rare earth deposits) contained within the Quyta-Bell and Eastbelt blocks totaling 544.7 square kilometres on the Company’s 100% owned Yellowknife property holdings excluding the potential gold belt area.

Chairman and CEO, Gerald Panneton, commented, “We are pleased to partner with Midas Minerals, a company with great expertise on lithium and critical minerals exploration. Our large Yellowknife land holdings have tremendous exploration potential for critical minerals in addition to the prolific abundance of gold that the Yellowknife gold district is known for. The deal allows us to continue with our focus on gold exploration in the gold belt area along the Campbell shear while keeping our exposure to the potential for critical minerals discovery at no cost to Gold Terra until a positive bankable feasibility study is completed. The Lithium prospective area is to the East and completely outside our main gold target, the **Campbell Shear Gold corridor**. In essence, this is a partnering that is expected to bring value to both companies and their shareholders.”

Highlights

- Gold Terra is to receive up to C\$1.2 million over 3 years, 2.20 million shares of Midas, and retain a 1% Gross Revenue Royalty (GRR) after the 51% earn in.
- Midas Minerals has exclusivity to earn 51% interest in the first 3 years, and up to another 29% interest over the next following 2 years for up to 80% interest in the Critical Minerals rights over a 544.7 square kilometre portion of the Company’s Yellowknife property (YP)
- The Yellowknife Lithium Project (YLP) is located East and North in close proximity to Yellowknife, Northwest Territories, Canada.
- More than 100 LCT pegmatites are known in the region, including historic references to lithium and tantalum occurrences within the YLP tenure.
- Midas Minerals plans to commence exploration at YLP in June 2023 and expects to have initial drill targets identified by August 2023.

See more in full [release](#).



Labrador Uranium acquires Angilak, Creating Premier Cdn Uranium Company

On March 14, ValOre Metals Corp. TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0, announced it has entered into a definitive agreement to sell to Labrador Uranium Inc. a 100% interest in ValOre's Angilak Property uranium project in Nunavut for: (i) CDN\$3,000,000 in cash, and (ii) 100,000,000 common shares of Labrador, which shares represent a value of CDN\$40,000,000, calculated using the volume weighted average price of the Labrador common shares for the 10-day period immediately prior to entering into the aforementioned Definitive Agreement.

Jim Paterson, CEO of ValOre stated, "We are delighted to provide ValOre shareholders with a major ownership position in Labrador Uranium, which boasts a leadership team with a track record of success in the global uranium sector and significant capital markets strength. Labrador will be well funded and focused on rapidly advancing the Angilak Property within a pure play Canadian uranium vehicle."

Successful Diamond Mine Ice Road Season

The famous, annual ice road to the diamond mines has seen another successful season this year. Approximately 200,000 tonnes was shipped in total, with over 90% going north in fuel, equipment, various consumables, etc. Along with backhauls, the work was done in over 6,500 truck trips.



It takes a lot of work and strong partners to resupply an Arctic diamond mine. The Gahcho Kué mine team appreciates the work by J&S Contracting of Yellowknife to bring in this new mast for a Pit Viper drill rig from Garland, Texas, a one-way trip of about 5,000 km. (Photo De Beers Canada)

Welcome our latest Members!

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

- **Basset Petroleum Distributors Ltd.** is a family-owned and operated aboriginal business headquartered in the Northwest Territories and has been in business since 1989. The company was founded by Steve Bassett on October 18, 1989, as a home heating oil delivery business in Hay River, NT. Since this time, Bassett Petroleum Distributors Ltd has diversified so that it not only sells and delivers fuel but also sells and delivers road salt, airport sand, dust suppressant, emulsion oil, etc. To learn more: contact Nick Bassett at nikbasset@bassetcompanies.com, visit www.bassettpetroleum.com/.
- **Edmonton International Airport**, Canada's fifth-busiest airport, is operated by the Edmonton Regional Airports Authority (or Edmonton Airports), a community-based, not-for-profit corporation established in 1990. YEG serves 8.2 million passengers per year and offers non-stop service to 50 destinations around the world. Contact Alex Lowe, Manager, Global Network Development (Cargo) at alowe@flyeia.com, visit: www.flyeia.com.
- **Glencore Canada** was founded as a trading company in the 1970s, and has since inherited a strong Canadian footprint and history that dates back more than 100 years. Today, Canadian facilities form a significant part of Glencore's global business, employing more than 7,900 people, including contractors. Glencore's assets include nickel, copper, coal and zinc mining operations and projects; agricultural facilities; and a consulting business. To learn more contact Daniel Vriend, Head of Studies and Projects, NA/Europe, at: daniel.vriend@glencore.ca, visit: www.glencore.ca/en/.
- **Ozean Corp** is an environmental, engineering & engineering firm. Canada has unique considerations with respect to the regulatory framework and logistical challenges. Having a trusted advisor with a depth of insight into these issues will ensure your project avoids cost and schedule overruns. Ozean should be your go to advisor with decades of experience across all jurisdictions. Contact Nelson Debogorski, Principal Consultant at operations@ozeancorp.com, visit www.ozeancorp.com.
- **Ultra Safe Nuclear Corporation**, a U.S. corporation headquartered in Seattle, is a global leader and vertical integrator of nuclear technologies and services, on Earth and in Space. Major initiatives include the Micro Modular Reactor (MMR[®]), Fully Ceramic Micro-encapsulated (FCM[®]) nuclear fuel, and nuclear power and propulsion technologies for space exploration. The company is demonstrating MMR Energy Systems at the Canadian Nuclear Laboratories with Ontario Power Generation and at the University of Illinois at Urbana-Champaign. New deployment projects underway in the United States, Canada, and Europe. Contact Rosemary Yeremian, Vice President, Business Development, Canada at r.yeremian@usnc.com, visit www.usnc.com.

Calendar of Events

- Canadian Institute [Cumulative Effects Assessment and Environmental Management](#), taking place on April 18-19, 2023 in Calgary
- Nunavut Mining Symposium. The 2023 Mining Symposium will be held April 25-28, 2022 in Iqaluit. Register here: <https://pheedloop.com/NMS2023/site/register/>
- CIM Convention and Expo, Montreal April 30 – May 3, 2023. Visit: <https://convention.cim.org/>.
- Geoscience Forum 2023 – Yellowknife, November 15-17, 2023

Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Arctic Canadian Diamond Company Ltd. , and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2028. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. With approval of Point Lake mining, mine life is now 2029. Current development of underwater remote mining technology could add more life.	<p>14 March 2023, Arctic Canadian Diamond Company Limited, including Ekati Diamond Mine, to be sold to Burgundy Diamond Mines Limited</p> <p>13 March 2023, Transformational acquisition of the Ekati Diamond Mine, Canada</p> <p>23 September 2022, Arctic Canadian Diamond Company Recovers Canada's Largest Fancy Vivid Yellow Diamond</p> <p>15 September 2022, URM development goes into next phase: Arctic Canadian Diamond Company awards IHC Mining with contract for underwater mining crawler</p>
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	<p>23 February 2023: Rio Tinto to proceed with underground mining of Diavik's A21 pipe</p> <p>Media release, 16 December 2021, First female president appointed for Diavik Diamond Mine</p> <p>Media release 18 November 2021, Rio Tinto becomes sole owner of Diavik Diamond Mine</p>
Gahcho Kué Mine	De Beers Canada Inc (51% and operator) and Mountain Province Diamonds Inc. (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	<p>22 March 2023, Mountain Province Diamonds Announces Full Year and Fourth Quarter 2022 Results</p> <p>13 March 2023, Mountain Province Diamonds Provides Further Information Regarding Voluntarily Termination of SEC Reporting Obligations</p> <p>10 March, Mountain Province Diamonds Announces Intention to Voluntarily Terminate SEC Reporting Obligations</p> <p>1 March 2023: Mountain Province Diamonds Provides Details of Fourth Quarter and Full Year 2022 Earnings Release and Conference Call</p> <p>1 February 2023, De Beers Group Rough Diamond Sales for Cycle 1</p>
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	Nechalacho, the NWT's newest mine! Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world.	<p>3 April 2023, Resignation of Vital Metals Chief Financial Officer</p> <p>20 March 2023, Vital announces Board & Management Changes</p> <p>4 March 2023, Vital Metals CEO Dorward hosts US Ambassador Cohen at Critical Minerals Executive Summit</p> <p>27 February 2023: Building Canada's rare earth supply chain: Vital Metals Corp Presentation</p>

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			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>13 February 2023: Vital achieves 26% increase in Tardiff Mineral Resource tonnes and 19% increase in contained NdPr</p> <p>31 January 2023, Vital Metals' December 2022 Quarterly Report</p>
MON Mine	60 North Gold	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>20 March 2023, Sixty North Gold Announces Changes to its Board of Directors, as it Prepares for Mining to Commence</p> <p>23 January 2023, Sixty North Gold Provides Corporate Update on Its Wholly-Owned Yellowknife Gold Mining Project</p> <p>15 December 2022: Sixty North Gold Identifies Two 900 Metre Long Multi-Element Geochemical Anomalies Within the Recently Discovered IOCG Target on Its Wholly-Owned Mon Gold Mine Property</p> <p>15 November 2022: Sixty North Gold Announces Closing of Second Tranche of Non-Brokered Unit Offering and Provides Corporate Update and Summary of Activities on Its Wholly-Owned Mon Gold Mine Property</p>
Prairie Creek	NorZinc Ltd.	Zinc-lead-silver	Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.	<p>29 November 2022: NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</p> <p>23 November 2022: NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</p> <p>19 October 2022, NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</p> <p>30 September 2022, NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</p> <p>26 September 2022, NorZinc Receives Final Mine Permits for Prairie Creek</p> <p>19 September 2022, NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</p>
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling	<p>31 March 2023, Fortune Minerals Confirms Year-end Filing Delay</p> <p>22 December 2022: Fortune Extends Option to Acquire Alberta Refinery Site for NICO Project</p> <p>12 December 2022: Fortune Minerals Announces Completion of 2015 Debentures Settlement</p> <p>3 October 2022, Fortune Minerals Extends Option to Acquire the Alberta Refinery Site for the NICO Critical Minerals Project</p> <p>18 August 2022, Fortune Minerals Announces Completion of 2015 Debentures Extension</p>

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			construction of the 97-kilometre Tlichio Road to connect the community of Whati to the territorial highway system.	16 August 2022, Fortune Minerals Negotiates Agreement in Principle to Extend the Term of Its 2015 Debentures
Pine Point	Osisko Metals Incorporated	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE. Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb).	20 March 2023, Osisko Metals Announces Receipt of Shareholder and Stock Exchange Approvals for Appian Joint Venture Transaction 22 February 2023: Osisko Metals Signs C\$100 Million Investment Agreement with Appian Natural Resources Fund for a Joint Venture on Pine Point 12 January 2023, Osisko Metals Announces Final 2022 Drill Results With Up to 10.0 Metres Grading 13.5% Zinc and 4.1% Lead 22 November 2022: Osisko Metals Announces Drill Results With up to 21.00 Metres Grading 11.65% Zinc and 1.57% Lead
Kennady North	Mountain Province Diamonds Inc.	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	22 November 2022: Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility
Indin Lake	Nighthawk Gold Corp	Gold	Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac). Global indicated + inferred 4,017,600 ounces gold (Indicated estimates 2,687,100 gold ounces with estimated average grade of 1.44 g/t Au; Inferred mineral resource estimates of 1,330,500 gold ounces at 2.10 g/t Au)	16 March 2023, Nighthawk Gold Announces 2023 Exploration and Environmental Programs and Files the Technical Report for the 2023 MRE 9 February 2023: Nighthawk Gold Updated Mineral Resource Estimate Demonstrates Significant Boost to the Global and Open-Pit Mineral Resources 15 December 2022: Nighthawk Gold Announces Management Transition 15 November 2022: Nighthawk Gold Reports 916.00 g/t Au over 0.50 m (with 232.18 g/t over 2.00 m) at the Cass Deposit 10 November 2022: Nighthawk Gold Reports 217.00 g/t Au over 0.50 m (with 7.30 g/t Au over 17.65 m) at the Kim Deposit
Yellowknife City Gold Project (+ Con Mine)	Gold Terra Resources		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.	4 April 2023, Gold Terra Partnering with Midas Minerals Limited on the Rights for Lithium and Rare Earth Minerals covering 544.7 Square Kilometres of its Yellowknife Property, Northwest Territories

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			<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 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). 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>24 February 2023: Gold Terra Completes the First 8 Hole Drill Program on Con Mine Option Property to Expand Yellorex North Zone</p> <p>18 January 2023, Gold Terra Starts Winter Drilling Program on Con Mine Option Property to Expand Current Mineral Resources</p> <p>1 December 2022: Gold Terra Announces 2023 Drill Program and Corporate Update</p> <p>23 November 2022: Gold Terra Announces Closing of \$3,782,717 Non-Brokered Private Placement</p> <p>24 October 2022, Gold Terra Announces Filing of Technical Report on the Con Mine Option Property, NWT</p> <p>7 September 2022, Gold Terra Announces Initial Mineral Resource Estimate: 109,000 Gold Ounces Indicated and 432,000 Gold Ounces Inferred on the Con Mine Option Property, NWT</p>
Courageous Lake	Seabridge Gold Inc.	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada's largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.</p>	<p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>

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Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>13 March 2023, Agnico Eagle Provides Update on Senior Management Changes and Notice of Release of First Quarter 2023 Results, Conference Call and Annual Meeting</p> <p>16 February 2023: Agnico Eagle Reports Fourth Quarter And Full Year 2022 Results, etc.</p> <p>16 January 2023, Agnico Eagle Provides Notice Of Release Of Fourth Quarter And Full Year 2022 Results And Conference Call</p> <p>28 November 2022, Agnico Eagle Publishes First Climate Action Report</p> <p>11 August 2022, Agnico Eagle provides an update on year-to-date exploration results</p> <p>27 July 2022, Agnico Eagle Reports Q2-2022 Results - Strong Operational Performance Drives Record Quarterly Gold Production</p> <p>28 June 2022, Agnico Eagle Provides Notice Of Release Of Second Quarter 2022 Results And Conference Call</p>
Meliadine Gold Mine (commercial production May 14, 2019)	Agnico Eagle Mines Ltd.	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	See above.
Hope Bay (Mine began commercial production May 15, 2017)	Agnico Eagle Mines Ltd.	Gold	Gold mine 130 km south of Cambridge Bay. On January 5, 2021 Agnico Eagle announced it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway through 2018. TMAC acquisition was	See above.

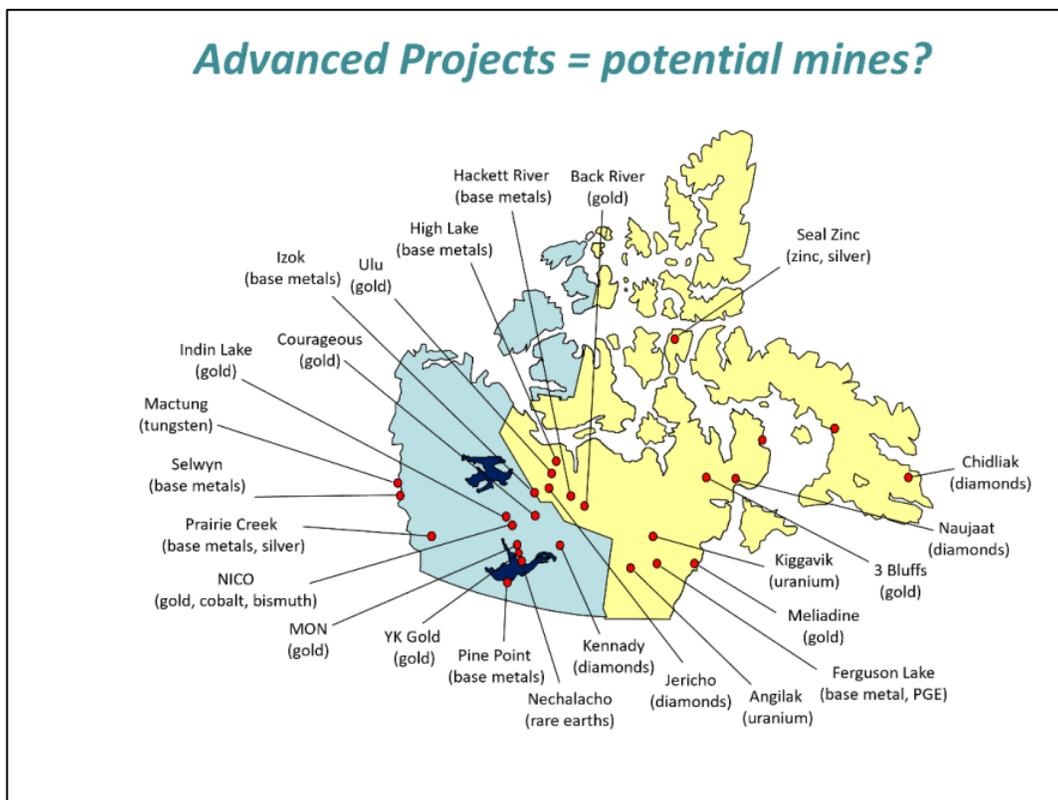
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			officially completed February 2, 2021.	
Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates 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>6 February 2023, Salzgitter Group and Baffinland to cooperate in producing low carbon green steel</p> <p>17 November 2022: Federal Minister Denies Baffinland Application on Phase 2</p> <p>22 September 2022, NIRB Recommendation on 6.0Mt Permit for 2022</p> <p>6 June 2022, Baffinland starts process to lay off up to 1,328 employees in Nunavut</p> <p>2 June 2022, Minister Rejects Baffinland's Request for Emergency Order</p>
Back River	Sabina Gold & Silver Corp.	Gold	Sabina recently filed an Updated Feasibility Study 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>28 March 2023, Both Leading Independent Proxy Advisors Recommend Sabina Gold & Silver Shareholders Vote FOR the Arrangement with B2Gold</p> <p>20 March 2023, Sabina Gold & Silver Mails Special Meeting Materials for B2gold Transaction to Shareholders</p> <p>13 February 2023: B2Gold Corp. Announces Acquisition of Sabina Gold & Silver Corp.</p> <p>12 January 2023, Sabina Gold & Silver Finalizes Lump Sum Bid Agreement For Physical Plant Construction</p> <p>8 November 2022: Sabina Gold & Silver Announces Interim Financial Results For The Quarter Ended September 30, 2022 C\$80.6 million in cash and short-term investments</p> <p>7 November 2022: Sabina Gold & Silver Reports On Project Activities ~90% Procured. 2022 Sealift Complete. Ready for Full Construction.</p>
Kiggavik	Orano Canada Inc.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB's determination it not proceed at this time.
Chidliak	De Beers Group	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: <ul style="list-style-type: none"> •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance

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Naujaat Diamond Project	North Arrow Minerals partnered with EHR Resources	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	21 February 2023: North Arrow Reports on Polishing Fancy Colour Diamonds from the Naujaat Diamond Project, Nunavut
Committee Bay Gold Project	Fury Gold Mines formerly Auryn Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	2 March 2023, Fury Announces Upsized C\$8.75 Million Financing 22 February 2023: Fury Appoints Brian Christie as New Board Director
Storm Copper and Seal zinc-silver projects, nunavut	American West Metals Limited has an option to earn an 80% interest in the Storm Project from Aston Bay Holdings .	Copper, zinc, silver	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.	30 March 2023, Aston Bay / American West Announce Drilling and Exploration set to Commence at Storm Copper Project, Nunavut 27 February 2023: American West Placement and Pro-Rata Non-Renounceable Rights Issue Placement 31 January 2023, American West Metals Quarterly Activities Report for the Period Ended December 2022 24 January 2023, Aston Bay Announces Accelerated 2023 Exploration and Resource Delineation Program at Storm Copper Project, Nunavut 3 November 2022: Aston Bay Announces New Assays Confirming Significant High-Grade Copper at Storm Project, NU 3 November 2022: American West: Assays continue to highlight significant high-grade copper at Storm Project, NU
ULU Gold project	Bluestar Gold Corp.	Gold, silver	Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have 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.	4 April 2023, Blue Star Gold Has Been Awarded a Contribution up to \$250,000 by Nunavut's Discovery, Invest, Grow ("DIG") Program 16 March 2023, Blue Star Gold Announces Filing of NI 43-101 Technical Report on the Ulu Gold Project 2 March 2023: Blue Star Gold Outlines Strong Discovery Potential at its Nunavut Projects 22 February 2023: Blue Star Gold Announces Ulu Gold Project Update to Mineral Resource Estimate 22 February 2023: Blue Star Gold Announces Changes to its Board of Directors 7 February 2023: Blue Star Gold Provides Positive Results of Preliminary Metallurgy Study on the Gnu (Nutaq) Zone Mineralisation
Angilak	ValOre Metals Corp. (formerly Kivalliq Energy)	Uranium	340,268-acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	14 March 2023, Valore Enters Into Definitive Agreement to Sell 100% Interest in Angilak Property to Labrador Uranium 2 March 2023: Valore Drills 1.54 M @ 1.40% U3o8, 179 G/T Ag, 1.9% Mo And 0.34% Cu From A Depth Of 152.46 M, Angilak Property Uranium Project, Nunavut, Canada

Project Maps



Projected existing and proposed mine lives

