

Northern Mining News

Volume 17, No. 4

April 2023



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From the Executive Director ...

Some days we face challenges, some days it's steady as she goes, and some days we receive exciting news. This past month has seen some of it all, but let's dwell on two exciting announcements: B2 Gold purchasing Sabina for a tidy \$1.2 billion, and Nighthawk releasing a very encouraging maiden PEA on their Colomac/Indin Lake mining project. Osisko completed its JV with Appian, ValOre is advancing its sale of its Angilak uranium deposit. North Arrow has adjusted focus from diamonds to lithium, and its Destaffany project has some whopping crystals of spodument. Have a look at the find socio economic report released by the Ekati mine to learn more about how our diamond mines create benefits Check all the stories out, and ...

Happy reading! ... Editor

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

[Ekati Diamond Mine releases 2022 Socio Economic Agreement Report](#)

Arctic Canadian Diamond Company has posted their 2022 Socio Economic Agreement Report on their website [here](#).

*We have made significant progress on our goals after ramping up and restarting our mining operations at Ekati Mine in 2021. The commitments we have with our Northern community partners are focused on providing employment and training opportunities for Northerners; a safe and healthy environment for our workers; operating in a respectful way with every care taken to minimize the environmental impact of our operations on the land; business opportunities for our Impact Benefit Agreements (IBA) partners and other Northern businesses; and positive socio-economic benefits to the North in general. We are pleased with the progress we made to deliver on our responsibilities under the SEA. ... **Rory Moore, President and CEO***

Arctic Canadian is fully committed to ensuring Ekati Mine continues to be an important cornerstone of the Northwest Territories economy and to reporting regularly on our progress in fulfilling our obligations to stakeholders. As part of our overall commitment to excellence, we will set measurable goals, improve performance against those goals over time and report that performance in a transparent and timely manner, in our yearly Socio-Economic Agreement (SEA) Report.



Save the Date: 12th International Kimberlite Conference in Yellowknife

Click on the poster to be redirected.



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



DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- 28 April 2023: [Forum Closes First Tranche of Private Placement](#)
- 27 April 2023: [Vital Metals' March 2023 Quarterly Report](#)
- 27 April 2023: [Agnico Eagle Reports First Quarter 2023 Results - Strong Operational Results With Record Safety ...](#)
- 27 April 2023: [American West: Quarterly Activities Report for the Period Ended March 2023](#)
- 26 April 2023: [Nighthawk Gold's Maiden PEA: C\\$1.2 Billion NPV5% and 35% IRR after-taxes at US\\$1,600/oz Gold](#)
- 26 April 2023: [Agnico Eagle Announces Waiver of Proxy Deadline for Annual Meeting](#)
- 25 April 2023: [Gold Terra Starts Deep Hole Drilling Program to Target Very High-Grade Zone Extensions Below Historic Mine Workings on its Con Mine Option Property, NWT](#)
- 24 April 2023: [U.S. GoldMining Announces Closing Of Initial Public Offering](#)
- 24 April 2023: [North Arrow Announces \\$2 Million Private Placement Financing](#)
- 21 April 2023: [Gold Terra Announces Additional Drilling Results including 3.06 g/t Gold over 6 Metres on Yellorex North Zone, Con Mine Option Property](#)
- 19 April 2023: [B2Gold Completes Acquisition of Sabina Gold & Silver Corp.](#)
- 19 April 2023: [Mountain Province Diamonds Provides Details of First Quarter 2023 Earnings Release and Conference Call](#)
- 19 April 2023: [Vital Metals Market Update: Strategic Review of Saskatoon Plant](#)
- 17 April 2023: [Forum Announces Up To \\$2 Million Non-Brokered Private Placement To Drill The Nunavut Uranium Project](#)
- 14 April 2023: [Silver Range Resources Ltd. Announces Issuance of Shares for Services](#)
- 13 April 2023: [Mountain Province Diamonds Announces First Quarter 2023 Production and Sales Results](#)
- 13 April 2023: [De Beers Group Rough Diamond Sales for Cycle 3, 2023](#)
- 12 April 2023: [ValOre Files Technical Report for the Angilak Property, Nunavut Territory, Canada and Applies for Option and Warrant Repricing](#)
- 12 April 2023: [Sabina Gold & Silver Shareholders Approve Proposed B2gold Acquisition Of The Company For Approximately C\\$1.2 Billion](#)
- 11 April 2023: [Gold Terra Completes 13 Holes in Phase 1 Winter Drill Program with Objective to Expand Current Mineral Resource on Con Mine Option Property, NWT](#)
- 10 April 2023: [ValOre Closes \\$2.9 Million First Tranche of Previously Announced \\$3.5 Million Private Placement](#)
- 6 April 2023: [Osisko Metals Announces Successful Closing of Previously-Announced Joint Venture Transaction with Appian](#)
- 23 March 2023: [Fortune Minerals Provides Corporate Update](#)

Mountain Province Diamonds Announces Q1 2023 Production and Sales Results

On April 13, Mountain Province Diamonds Inc. (TSX: MPVD) (OTC: MPVD) announced production and sales results for the first quarter ended March 31, 2023 ("the Quarter" or "Q1 2023") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

Q1 Production Takeaways

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

- 1,319,603 carats recovered, 11% higher than last year's comparable quarter (Q1 2022: 1,185,156 carats)
- Average grade of 1.72 carats per tonne, a 3% increase relative to Q1 2022 (1.67 carats per tonne)
- 427,925 ore tonnes mined, a 58% decrease relative to last year's comparable quarter (Q1 2022: 1,018,722 ore tonnes mined)
- 766,786 ore tonnes treated, an 8% increase relative last year's comparable quarter (Q1 2022: 707,553 tonnes treated)

Q1 2023 Production Figures

| | 2023 Q1 | 2022 Q1 | YoY Variance |
|------------------------------------|------------------|------------------|--------------|
| Total tonnes mined (ore and waste) | 8,935,015 | 8,167,801 | 9 % |
| Ore tonnes mined | 427,925 | 1,018,722 | -58 % |
| Ore tonnes treated | 766,786 | 707,553 | 8 % |
| Carats recovered | 1,319,603 | 1,185,156 | 11 % |
| Carats recovered (49% share) | 646,605 | 580,726 | 11 % |
| Recovered grade (carats per tonne) | 1.72 | 1.68 | 3 % |

Q1 2023 Production was impacted by lower than planned process plant and loading unit availability. An annual planned major-maintenance shut-down will occur in May that is expected to address many of the areas in the plant seeing recurring unplanned downtime.

Q1 Sales Results

During the quarter 961,024 carats were sold for total proceeds of \$128.7 million (US\$95.0 million). This is the highest Q1 revenue recorded by the Company to date with three open market sales completed in the quarter. These results compare favourably with Q1 2022 when 506,567 carats were sold for total proceeds of \$84.7 million (US\$66.7 million). Achieving this milestone was a targeted effort to optimise revenue and expedite three full production splits into a strong market for small rough diamonds.

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

"While Q1 has historically proven to be a seasonally low production period, Q1 of 2023 has not met my expectations from an operational performance perspective. We are working with our operator and joint venture partner to ensure that the required resources and improvements are delivered to return to the performance that we saw in quarter four of last year. While I remain optimistic about the growth and life extension opportunities at the GK mine, the day-to-day operational results from our operator need to improve. We continue to expect to deliver production and costs within guidance for 2023. On the sales side we saw an excellent result in a resilient market amid strong demand from major jewelry brands and the continued recovery in the Chinese market."

De Beers Group Rough Diamond Sales for Cycle 3, 2023

De Beers Group announced April 13, the value of rough diamond sales (Global Sightholder Sales and Auctions) for the third sales cycle of 2023. The provisional rough diamond sales figure quoted for Cycle 3 represents the expected sales value for the period 27 March and 11 April and remains subject to adjustment based on final completed sales.

| | Cycle 3 2023 (provisional) ¹ | Cycle 2 2023 (actual) ² | Cycle 3 2022 (actual) |
|--------------------------------|--|---------------------------------------|--------------------------|
| Sales value ³ (\$m) | 540 | 497 | 566 |

Al Cook, CEO, De Beers Group, said: "We have continued to see good demand for our rough diamonds over the third sales cycle of the year as we move into the second quarter of 2023. Sales were in line with expectations and we continue to see some encouraging positive trends in consumer demand for diamond jewellery, not least in China where we're beginning to see some signs of recovery in consumer confidence following the relaxation of travel restrictions."

Notes:

¹ Cycle 3 2023 provisional sales value represents sales as at 11 April 2023

² Cycle 2 2023 actual sales value represents sales between the dates of 20 February and 7 March

³ 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.

[Agnico Eagle Reports Q1 2023 Results - Strong Operational Results ...](#)

On April 27, **Agnico Eagle Mines Limited** (NYSE: AEM) (TSX: AEM) reported financial and operating results for the first quarter of 2023. See the full release for more details.

"The year is off to a good start with strong operational results and the best quarterly safety performance in the Company's over 65-year history, which positions us well to meet our full year guidance projections. Costs were better than expected, primarily due to the strong operating results, favourable currency movements and a slight easing of inflationary pressures," said Ammar Al-Joundi, Agnico Eagle's President and Chief Executive Officer. "With the completion of the acquisition of Yamana's Canadian assets on March 31st, our focus in 2023 continues to be on the optimization of our strategic positions in the Abitibi gold belt, with an aim of increasing annual gold production from this region by approximately 500,000 ounces by the end of the decade. Efforts are ongoing to evaluate several opportunities to leverage existing infrastructure which has the potential to significantly increase future gold production at lower capital intensity and with a reduced environmental footprint. If realized, these opportunities have the potential to deliver increased returns to our shareholders with reduced execution and operating risk," added Mr. Al-Joundi.

First quarter 2023 highlights – Solid operational performance and important strategic consolidations

- **Strong quarterly production and costs with record safety performance** – Payable gold production¹ in the first quarter of 2023 was 812,813 ounces at production costs per ounce of \$804, total cash costs per ounce² of \$832 and all-in sustaining costs ("AISC") per ounce³ of \$1,125. These results include only the Company's 50% of the production from the Canadian Malartic mine up to March 30, 2023, and 100% thereafter
- **Solid quarterly financial results** – The Company reported quarterly net income of \$3.87 per share in the first quarter of 2023, with adjusted net income⁴ of \$0.58 per share. Operating cash flow was \$1.30 per share. The quarterly net income of \$3.87 per share includes a remeasurement gain of approximately \$1.5 billion arising from the acquisition of 50% of the Canadian Malartic complex not previously owned by the Company

- **Gold production, cost and capital expenditure guidance reiterated for 2023** – Expected payable gold production in 2023 remains unchanged at approximately 3.24 to 3.44 million ounces with total cash costs per ounce expected to be between \$840 and \$890 and AISC per ounce expected to be between \$1,140 and \$1,190. Total capital expenditures (excluding capitalized exploration) for 2023 are still estimated to be approximately \$1.42 billion. The Company's 2023 production, costs and capital expenditure guidance assumes 50% ownership of Canadian Malartic for the first three months of 2023 and 100% ownership for the last nine months of the year
- **Update on key value drivers and pipeline projects**
- **Continued exploration success at Meliadine, Kittila, LaRonde Zone 5 ("LZ5") and Goldex expected to drive future mineral reserve and mineral resource additions**
 - **Meliadine** – Drilling has targeted the vertical extensions of the mineralized zones in the central part of the Tiriganiaq and Wesmeg deposits. At Tiriganiaq, a recent intercept yielded 17.2 grams per tonne ("g/t") gold over 4.9 metres at 770 metres depth. At Wesmeg, drilling in the eastern part of the deposit continues to return wide, high-grade intersections, with recent results including 8.9 g/t gold over 7.0 metres at 532 metres depth
- **Acquisition of Yamana's Canadian assets and 50/50 San Nicolás copper-zinc joint venture with Teck completed**
- **2022 sustainability report published, illustrating continued commitment to strong ESG performance and implementation of a climate strategy action plan** – In 2022, Agnico Eagle maintained or improved performance across many key ESG indicators, including safety performance, efficient management of water resources and increased Indigenous employment. In addition, efforts were accelerated in 2022 to maintain a climate resilient business by setting an interim reduction target of 30% of absolute Scope 1 and 2 emissions by 2030, and publication of the Company's first Climate Action Report
- **A quarterly dividend of \$0.40 per share has been declared**

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

Welcome B2Gold! Company completes Acquisition of Sabina Gold & Silver Corp.

[We'd like to welcome a new miner to Nunavut! Welcome B2Gold, and congratulations on your new purchase!]

On April 19, B2Gold Corp. (TSX: BTO, NYSE MKT: BTG, NSX: B2G) announced it had completed the previously announced plan of arrangement to acquire all of the issued and outstanding common shares of Sabina Gold & Silver Corp.

The Arrangement results in B2Gold acquiring Sabina's 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of five mineral claims blocks along an 80-kilometre belt. The most advanced project in the district, Goose, is fully permitted, construction ready, and has been de-risked with significant infrastructure currently in place. B2Gold's management team has strong northern construction expertise and experience to deliver the fully permitted Goose project and the financial resources to develop the significant gold resource endowment at the Back River Gold District into a large, long life mining complex.

"The closing of the acquisition of Sabina and the Back River Gold District represents a milestone for B2Gold as we continue to build a low-cost responsible senior gold mining company. We are excited to add such a high-quality, high grade gold project in a top mining jurisdiction to our global portfolio, and we are thrilled to welcome the exceptional Sabina team into B2Gold. We also look forward to working

with the Kitikmeot Inuit Association and local communities as we advance the construction of the Goose project and our development strategy,” said Clive Johnson, President and CEO of B2Gold. “As we continue with the construction of the Goose project and move toward commencement of production in 2025, our exploration program will also start immediately. We aim to further define the Back River Gold District’s untapped potential and unlock the significant value we see and opportunities for growth.”

Under the terms of the Arrangement, Sabina shareholders received 0.3867 B2Gold common shares per Sabina common share. In aggregate, B2Gold will issue approximately 216 million B2Gold Shares under the Arrangement.

The Sabina common shares are expected to be delisted from the TSX and the OTCQX at market close on April 21, 2023. Following the delisting, B2Gold intends to apply for Sabina to cease to be a reporting issuer under applicable Canadian securities laws.

About B2Gold

B2Gold is a low-cost international senior gold producer headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in Mali, Namibia and the Philippines and numerous exploration and development projects in various countries including Canada, Mali, Finland and Uzbekistan. B2Gold forecasts total consolidated gold production of between 1,000,000 and 1,080,000 ounces in 2023.

[Sabina Gold & Silver Shareholders Approve C\\$1.2 Billion B2Gold Acquisition](#)

On April 12, Sabina Gold & Silver Corp. announced that a special meeting of shareholders voted overwhelmingly in favour of the acquisition by B2Gold Corp. of all of the issued and outstanding common shares of the Company by way of a plan of arrangement under section 288 of the British Columbia *Business Corporations Act*.

“I would like to express my sincere appreciation to Sabina’s stakeholders for their support in advancing this incredible project,” said Bruce McLeod, President & CEO. “Without their backing, and the significant talent of our Sabina employees over the years, the Back River Gold District would not be the world class asset that it is today. B2Gold’s involvement as an intermediate producer with greater financial capacity provides additional de-risking of the project and leaves Sabina shareholders with a meaningful stake in the combined Company. As an all share-based transaction, the implied value of the offer is \$2.20 per share or \$1.2 billion (at yesterday’s close).”

[Osisko Metals Announces Successful Closing of JV with Appian](#)

On April 6, Osisko Metals Incorporated (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) announced the successful closing of its previously-announced joint venture transaction with a subsidiary of Appian Natural Resources Fund III LP, which resulted in the formation of a joint venture for the advancement of Osisko Metals' Pine Point Project.

Robert Wares, Chairman & CEO of Osisko Metals, commented: *"We are delighted to have successfully closed this transaction with Appian, and look forward to a mutually beneficial and collaborative partnership to rapidly advance the Pine Point Project for our stakeholders. On behalf of the Board of Directors of Osisko Metals, we thank our shareholders, management, advisors and partners for their hard work and long-standing support."*

Michael Scherb, Founder & CEO of Appian Capital Advisory LLP, commented: *"The Pine Point project is a highly prospective and strategically located project and Appian is delighted to partner with Osisko Metals on its development. The work of the Osisko Metals team to date is a credit to themselves. Appian*

looks forward to a collaborative partnership with Osisko Metals, the Pine Point team, surrounding communities and stakeholders to advance the development of the Pine Point Project".

As part of the closing of the Transaction:

- Appian has purchased 20,153,164 common shares of Osisko Metals at a price of \$0.2481 per share for gross proceeds of C\$5 million;
- Appian has purchased share capital of Pine Point Mining Limited (which holds the Pine Point Project) ("PPML") from Osisko Metals in exchange for a payment in the amount of C\$8.3 million;
- Appian has subscribed for share capital of PPML in exchange for a payment to PPML in the amount of C\$13.1 million;
- the interim loan made by Appian to Osisko Metals in the amount of C\$6.7 million has been converted for share capital in PPML.

After giving effect to the Transaction, Osisko Metals and Appian now hold approximately 74.7% and 25.3%, respectively, of the share capital of Pine Point Mining Limited (which holds a 100% interest in the Pine Point Project).

[Click Here to Keep Reading](#)

Fortune Minerals Provides Corporate Update

On March 23, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) provided an update of current activities toward development of the NICO cobalt-gold-bismuth-copper critical minerals project in Canada. The NICO Project consists of a planned open pit and underground mine and concentrator in the Northwest Territories ("NWT") and a related refinery in Alberta where the Company will process concentrates from the mine to value added metals and chemicals. The vertically integrated NICO Project is an advanced development stage critical minerals asset that has received environmental assessment approval and the major mine permits for the facilities in the NWT. The NICO Project has also been assessed in positive Feasibility and Front-End Engineering and Design ("FEED") studies that will be updated to reflect recent project optimizations and the new proposed refinery site.

Land Use Permit Renewed:

On March 9, 2023, the Wek'èezhì Land and Water Board accepted Fortune's application to renew its Land Use Permit ("LUP"). The LUP is required to maintain the NICO site where there is a camp to accommodate workers, equipment shops, warehousing, and fuel storage as well as heavy equipment used for exploration, quarrying, and road construction activities. The LUP has a term of five years.

Private Placement:

Fortune recently closed a private placement of 7,892,356 units issued at a price of C\$0.07 per unit to raise gross proceeds of C\$552,465. Each unit consists of one common share and a share purchase warrant that can be exercised at a price of C\$0.10 per warrant for a period of 24 months after closing. The net proceeds of this financing will be used to fund further development work for the NICO Project and for working capital and general corporate purposes, including audit fees.

Critical Minerals Urgency:

The world is in the midst of a transformative energy transition enabled by a different suite of raw materials used in new technologies and to support the growing green economy. They are commonly referred to as "critical minerals" and have growing consumption in essential industries, cannot be easily substituted by other metals, and their supply chains are commonly threatened by geographic concentration of production, or sourced in countries with political instability and/or policy risks, or poor

Environmental-Social Governance (“ESG”) standards. The NICO deposit (“NICO Deposit”) in the NWT contains cobalt, bismuth and copper, which are identified on Canada’s critical mineral list, plus more than one million ounces of gold as a highly liquid countercyclical co-product.

The competition for critical minerals supply is intense and is reversing decades of globalization with renewed emphasis on shorter supply lines to where the minerals are consumed and increasingly in geographical silos with reliable mining friendly jurisdictions that can deliver supply chain transparency with high ESG values. The Canadian and U.S. governments have signed a Joint Action Plan on Critical Mineral Collaboration to enable more North American production of Critical Minerals. In August 2022, the U.S. also enacted the Inflation Reduction Act (“IRA”) to promote clean energy solutions due to climate change. The IRA extends incentives for domestic production of electric vehicles (“EV’s”) including tax credits for EV’s with batteries that contain escalating amounts of minerals extracted or refined within the U.S., or countries that have free-trade agreements with the U.S., including Canada. EV batteries require significant amounts of lithium, nickel, and cobalt and most of the current sources of supply would not qualify as domestic sources to access these U.S. government tax credits.

U.S. Treasury Secretary Janet Yellen, during recent testimony in the House Ways and Means Committee said, “The global demand for these minerals in the years to come will be enormous. And we’re highly dependent on China. One of the goals of the IRA is to broadly strengthen supply chains for these critical minerals and their processing.”

Cobalt is a particularly important critical mineral due to its consumption in lithium-ion batteries that power EV’s, portable electronic devices and stationary storage cells. Cobalt is also consumed in aerospace, magnet and cutting tool alloys, pigments, and catalysts. More than 70% of cobalt is currently mined in the Democratic Republic of the Congo, and more than half of this production is controlled by Chinese state-owned enterprises. China also controls 76% of refinery production and 91% of cobalt chemical supply.

Bismuth is also identified as a critical mineral with unique physical and chemical properties used primarily in the automotive industry for glass and anti-corrosion coatings, metallic paints and pigments, and abrasives for brakes and clutch pads. Bismuth consumption is growing as a non-toxic and environmentally safe replacement for lead in free-machining steel and aluminum, solders and brasses used in potable drinking water sources and electronics, radiation shielding, ceramic glazes, ammunition and fishing weights. Demand is also increasing in decommissioning oil and gas wells with permanent, high-density metal alloy plugs that prevent blowouts and methane leakage. Recently the U.S. Department of Energy (“DOE”) also determined that manganese-bismuth magnets have similar performance to magnets made with Rare Earth Elements and can be used in the powertrains for EV’s with a lower cost and more sustainable alternative. Fortune has a customer list for its future bismuth production, most of which are looking for a vertically integrated North American source of supply. China currently controls approximately 75% of bismuth mine and refinery production. The NICO Deposit is the world’s largest bismuth resource with Mineral Reserves containing approximately 12% of global reserves.

Government Support:

Fortune has been in discussions with the Canadian, U.S. and E.U. governments to secure financial support for the development of the NICO Project. The Government of Canada announced \$3.8 billion in financial support for critical minerals in the 2022 Budget to accelerate domestic production and processing. This was followed later last year by the Canadian Critical Minerals Strategy which identifies the areas where financial support will be focused. Cobalt, nickel, and lithium are a priority for support because of their use in lithium-ion rechargeable batteries. In an interview at PDAC 2023, Canada’s

Natural Resources Minister, Jonathan Wilkinson noted that the Canadian government is now considering taking equity stakes and advancing loans to Canadian critical minerals companies. Fortune currently has a grant application with Natural Resources Canada to support pilot tests to provide additional data for detailed engineering. Alberta Innovates has also indicated that it could support the bismuth component of this work. Fortune has also applied to the U.S. Department of Defense for matching grants of up to US\$25M, primarily for detailed engineering. This application was submitted further to the Defense Production Act Title III Presidential Directive supporting North American battery materials production due to the war in the Ukraine.

Vital Metals' March 2023 Quarterly Report

On April 27, Vital Metals Limited (ASX: VML I OTCQB: VTMXF) reported on its activities during the March 2023 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, NWT.

Highlights

- Updated Mineral Resource Estimate (“MRE”) for the Tardiff Upper Zone (“Tardiff”) at Nechalacho achieves a 26% increase in Mineral Resource tonnes and a 20% increase in total rare earth oxides (“TREO”) tonnes
- Tardiff is estimated to contain 1.67 million tonnes of TREO within a total mineral resource of 119.0 million tonnes at 1.4% TREO, containing 416,000 tonnes of neodymium and praseodymium (NdPr), a 19% increase over the previous MRE estimate dated 13 December 2019
- Updated MRE confirms Tardiff as one of the largest single REE deposits in the western world, with potential to be one of the largest suppliers of permanent magnet motor minerals in North America
- Vital aims to develop Tardiff to become a large-scale, long-life rare earths producer
- 6,667m drilling program completed at Tardiff designed to increase the Measured and Indicated component of the MRE (21% increase on 5,500m planned); assays expected over coming months
- A further update to Tardiff Mineral Resource Estimate due in Q4 CY23
- Vital remains sufficiently well-funded (A\$18.85m at end of the Quarter) to advance the development of Tardiff through 2023.

Corporate

- Richard Crookes appointed interim Non-Executive Chairman following Evan Cranston stepping down from the role;
- Appointment of Steven Woolfenden as Vice President, Sustainability;
- Vital has commenced an international search for a new CEO with experience to drive its Tardiff development strategy following John Dorward’s resignation.

Nechalacho Rare Earths Project, Northwest Territories, Canada

Vital updated the Mineral Resource Estimate (“MRE”) for the Tardiff Upper Zone (“Tardiff”) at Nechalacho in February, achieving a 26% increase in Mineral Resource tonnes and a 20% increase in total rare earth oxides (“TREO”) tonnes. Tardiff is estimated to contain 1.67 million tonnes of TREO within a total mineral resource of 119.0 million tonnes at 1.4% TREO, including 416,000 tonnes of neodymium and praseodymium (NdPr), a 19% increase over the previous MRE estimate dated 13 December 2019. This updated MRE confirms Tardiff as one of the largest single rare earth element deposits in the Western World, with the potential to be one of the largest suppliers of permanent magnet motor minerals in North America.

Total MRE tonnage (across all classifications) has increased by approximately 26%, with a modest 4% decrease in TREO grade. Vital achieved the MRE increase by re-interpreting cut-off grades and including the Tardiff Zone 2 area in the resource, as well as including an additional 4,483 metres of drilling from the 2021 and 2022 campaigns. Vital chose a cut-off grade percentage of the entire suite of rare earth oxides rather than the previous practice of using a Nd2O3-based cut-off grade value. The MRE was interpolated using Ordinary Kriging. The TREO mineralisation at Tardiff is hosted by hydrothermally altered eudialyte syenite and is predominantly composed of bastnaesite, synchysite, parisite, fergusonite, samarskite, allanite, and monazite. Tardiff is approximately 2km long, and the highest limit of the MRE is covered with glacial till that ranges in depth from the surface to 10 metres.

Table 1: Tardiff Upper Zone Deposit – Mineral Resource Estimate at 1.0% cut-off (31 December 2022)

| Cut-off Grade % TREO | Category | Tonnage (Mt) | TREO Grade (%) | NdPrO:TREO Ratio | Nd2O3 (%) | Pr6O11 (%) |
|----------------------|--------------|--------------|----------------|------------------|-------------|-------------|
| 1.0 | Inferred | 108.1 | 1.39 | 25.1% | 0.28 | 0.07 |
| 1.0 | Indicated | 6.3 | 1.45 | 24.8% | 0.28 | 0.08 |
| 1.0 | Measured | 4.6 | 1.59 | 24.6% | 0.31 | 0.08 |
| 1.0 | Total | 119.0 | 1.40 | 25.1% | 0.28 | 0.07 |

TREO = Total Rare Earth Oxides – La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3
 NdPrO = Neodymium oxide and Praseodymium oxide: Nd2O3+Pr6O11

The Tardiff MRE was developed and reported in accordance with the Australasian Code of Reporting Exploration Results, Mineral Resources, and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

Nechalacho drilling Q1 2023

Vital planned a 5,500-metre drilling campaign on the Tardiff Deposit during the current winter drilling season at Nechalacho to increase the measured and indicated component of the recently released Mineral Resource Estimate (“MRE”) (see ASX announcement dated 14 February 2023).

This program concluded in mid-April and the target was substantially exceeded with a total of 6,667 metres completed (21% above plan).

The Company expects to start receiving assays from this program in the coming months and looks forward to sharing them with stakeholders. A similar scale project is anticipated for winter 2024 which will continue to target infill drilling in an effort to raise the classification and confidence in the large Tardiff Deposit.

In addition to the recently completed 2023 drilling program work, Vital has continued to advance the Tardiff Project on a number of fronts, including:

- Integration of the historic Avalon Advanced Materials historic data with Vital’s 2021 and 2022 drilling data into one unified geological database;
- A verification and validation review of the historic data by a leading Canadian mining consulting group;



Figure 1: Mobilisation of Drill Rigs (February 2023)

- Continued metallurgical testwork to support a preliminary processing flowsheet design selection.

Vital aims to complete an economic study on the Tardiff Project in the coming months. The study will examine the possibility to develop additional downstream processing steps in Canada, to a stage which maximises the economic returns to the Company.

Saskatoon Rare Earth Processing Facility, Canada

Vital's increased focus on advancing the Tardiff Project accompanied a review of its Saskatoon Rare Earth Processing Facility. Construction of the full Saskatoon processing facility, including calcine, hydrometallurgical leaching, purification and rare earth precipitation circuits, is approximately 50% complete.

The Company planned to complete the initial calcine circuit and defer the calcine leaching, purification and rare earth carbonate precipitation circuits of the facility to better align its completion with the readiness of its offtake partner to receive the final mixed rare earth carbonate product produced, from mid-2024. Completion of the calcine circuit would enable the Company to investigate the sale of an intermediate product to generate revenue ahead of completing the balance of the facility.

However, to date, the Company has been unable to secure intermediate product sales on commercially satisfactory terms and a subsequent review of the economic viability of mining and beneficiating ore at North T has indicated that the scale of operations and associated unit operating costs will not achieve positive cashflow from the project. Therefore, the Company has paused all construction-related activities at Saskatoon to conserve cash while it seeks alternative funding sources and partners. It aims to build a sustainable business model for the Saskatoon business, and a strategic review of the Saskatoon Project will be completed in the current quarter.

Vital will retain its Saskatoon-based workforce to allow for a quick re-start of construction and commissioning activities when the foundations for a long-term, sustainable business model are put in place. The workforce will focus on Operational Readiness preparation and activities during the current quarter.

The Company's Saskatoon warehouse currently holds approximately 1,041 tonnes of beneficiated rare earth concentrates along with 898 tonnes of fines material. The combined concentrate and fines are estimated to contain approximately 73,000 kg of NdPr which is available for commissioning and initial processing in a completed facility.

The Company has refined a business case for the Saskatoon Project over recent months in light of the increased cost profile, lack of an immediate market for our products and lower rare earth prices, leading to a renewed focus on Tardiff development.



Rough diamonds from the Ekati diamond mine. (Credit Arctic Canadian Diamond Company)

Nighthawk Gold’s Maiden PEA: C\$1.2 Billion NPV_{5%} and 35% IRR at US\$1,600

On April 26, Nighthawk Gold Corp. (TSX: NHK; OTCQX: MIMZF) reported its maiden PEA for the Colomac Gold Project, located 200 kilometres (“km”) north of Yellowknife, NWT, Canada. Please refer to Tables 1 and 2 for a summary of the Project PEA economics and Conceptual LOM plan, respectively.

Highlights:

- Results of the preliminary economic assessment (“PEA”) for the Colomac Gold Project (the “Project”) suggest the potential for a C\$1.2 billion after-tax net present value @ 5% discount rate (“NPV_{5%}”) and 35% after-tax internal rate of return (“IRR”) @ US\$1,600/ ounce (“oz”) gold (“Au”) price (Base Case assumption)
- C\$2.0 billion after-tax NPV_{5%} and 56% after-tax IRR @ US\$2,000/oz Au (Upside Case)
- Estimated average annual potential gold production of 290,000 oz over an 11.2-year mine life (“LOM”), with peak production of 340,000 oz (Year)
- Estimated Initial capital expenditures (“Capex”) of C\$654 million (“M”), resulting in NAV_{5%}/Initial Capex Ratio of 1.8:
- Estimated LOM all in sustaining costs (“AISC”) of US\$828/oz
- 60% of the project infrastructure powered by renewable sources of energy (wind and solar); carbon intensity of 0.48t CO₂e/oz Au produced (0.18t and 0.30t CO₂e/oz Au for fixed plants and mining, respectively)
- Potential North American large-scale gold project located in the mining-friendly Northwest Territories (“NWT”), Canada with the immense upside for additional mineral resource expansion and improved economics
- 100%-owned 930 km² District Scale Property emerging as Canada’s next “Greenstone Gold Camp”
- The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized

Table 1: Project PEA Economics

| Potential Economics | Gold Price (US\$/oz) | | | |
|--|-----------------------|------------------------|--|--------------------------|
| | US\$1,300 Downside | US\$1,600 Base Case | US\$1,672 Long-term Consensus ³ | US\$2,000 Upside Case |
| Pre-tax IRR (%) | 22.5% | 42.4% | 47.1% | 68.1% |
| After-tax IRR (%) | 18.4% | 34.6% | 38.5% | 56.2% |
| Pre-tax NPV _{5%} (C\$M) | \$824 | \$1,800 | \$2,034 | \$3,101 |
| After-tax NPV _{5%} (C\$M) | \$532 | \$1,170 | \$1,322 | \$2,016 |
| After-tax LOM free cash flow (“FCF”), Net of Initial Capex (“C\$M”) | \$958 | \$1,802 | \$2,005 | \$2,927 |
| FX rate assumption (US\$/C\$) | 0.74 | 0.74 | 0.74 | 0.74 |
| Pre-tax NPV _{5%} /Initial Capex ratio | 1.3x | 2.8x | 3.1x | 4.7x |
| After-tax NPV _{5%} /Initial Capex ratio | 0.8x | 1.8x | 2.0x | 3.1x |
| Pre-tax Payback period (years) | 4.1 | 2.1 | 1.9 | 1.5 |
| After-tax Payback period (years) | 4.9 | 2.1 | 1.9 | 1.5 |

Table 2: Conceptual LOM Plan, Capex, Cost, and ESG Summary

| Metrics | LOM Total | Average or Per Unit |
|---|---------------|---------------------|
| Conceptual Production | | |
| Conceptual mine life("LOM") | 11.2years | - |
| Waste material -Open Pit ("OP") (M tonnes ("t")) | 554.1Mt | 49.5Mt/year |
| Mineralized material OP + Underground ("UG") (Mt) | 67.2Mt | 6.0Mt/year |
| OP strip ratio (Waste : Mineralized Material) | 9.0 | |
| Mill head grade-grams per tonne gold ("g/t Au") | 1.57g/t Au | - |
| Mill recovery rate(%) | 96.3% | - |
| Potential LOM payable gold production (Koz) | 3,256Koz | 290Koz/year |
| OP production | 2,503Koz | 223Koz/year |
| UG Production | 753Koz | 67Koz/ year |
| Peak potential payable gold production –Year 2 | 340Koz | - |
| Potential payable gold production –Years 1-4 | 1,254Koz | 313Koz/year |
| Capex and Operating Costs ("Opex") | | |
| Initial Capex(including contingency) | C\$654M | - |
| Sustaining Capex | C\$665M | C\$59M/year |
| Total Cash Costs | C\$2,960M | US\$673/oz |
| AISC | C\$3,643M | US\$828/oz |
| AIC | C\$4,297M | US\$977/oz |
| ESG | | |
| Sustainable energy dependency (wind + solar) | 60% | |
| Carbon intensity | 0.48t CO2e/oz | |
| Mill and site | 0.18t CO2e/oz | |
| Mining fleet | 0.30t CO2e/oz | |

Nighthawk President and CEO Keyvan Salehi, P.Eng. commented: "The results of our PEA demonstrate that the Colomac Gold Project has the potential to be a phenomenal asset, and the PEA is a monumental milestone for our Company. The PEA gives us a snapshot of the free-cash-flow-generating potential of the Project. We believe that the Colomac Gold Project is a top-tier North American mining project that could deliver significant value to our shareholders and has the potential to meaningfully contribute to the NWT economy. Only a handful of gold projects in the world (that are owned by junior gold companies) have similar favourable economics with the potential to deliver approximately 300,000 oz of annual gold production over a 10 year mine life and achieve an NPV_{5%} to Initial Capex ratio close to 2.0. As such, we believe our Project belongs to this rare class of global gold assets and that there is runway for the Project to continue to grow as we start exploring for other meaningful deposits across our massive greenstone Property."

"All our deposits remain wide open along strike and at depth with the potential for further expansion of the existing mineral resources. Furthermore, we've only scratched the surface on the immense exploration upside of our 930 km² District Scale Property; our Property has more than 27 historical gold occurrences that warrant follow-up exploration. We strongly believe that this Project PEA is the cornerstone of what could be a major gold camp."

"We have an exciting rest of the year ahead of us. In the near term, we are expecting assay results from the highly prospective Leta Arm Zone. We are also planning to further drill the Cass, 24/27, and Damoti deposits, which we believe have the potential to expand mineralization beyond what has been outlined in the PEA. We look forward to updating the markets with our progress."

Read the [full release](#) for more.

[Gold Terra Starts Deep Drilling Program on its Con Mine Option Property, NWT](#)

To Target Very High-Grade Zone Extensions Below Historic Con Mine Workings

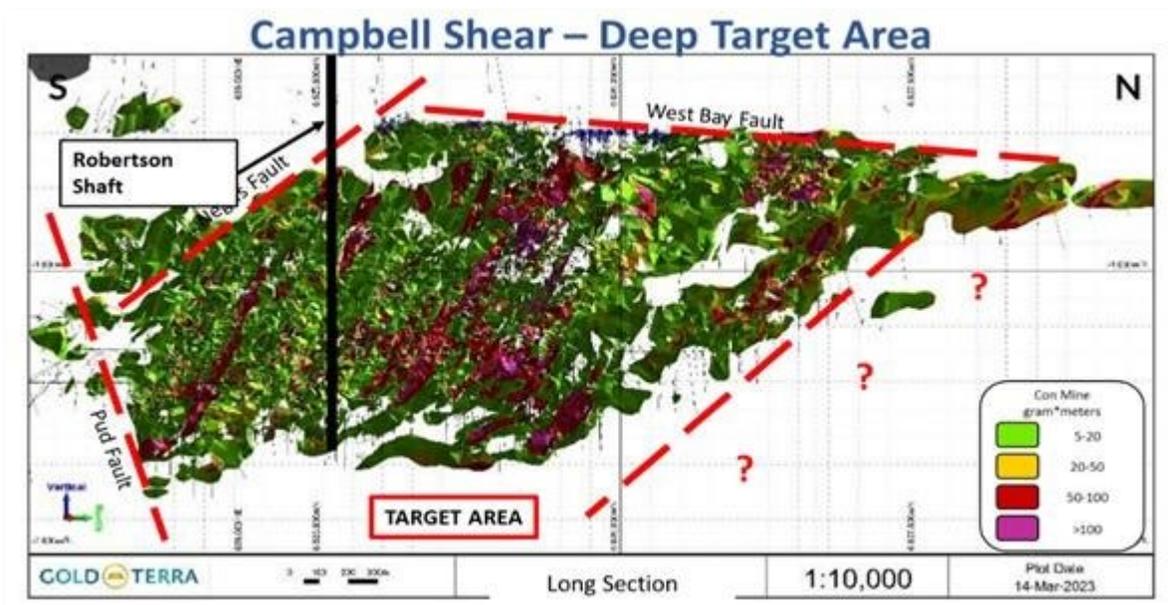
On April 25, Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTCQX: YGTFF) announced that the deep drilling program began on Monday, April 17, 2023 to test the potential extension of high-grade gold mineralization below the Con Mine deposit (1938-2003), which produced 5 million ounces of gold at an average grade of 16 g/t. The deposit remains open at depth and geological modeling indicates high potential for finding additional ounces. The Con Mine Option (“CMO”) Property is under option from subsidiaries of Newmont Corporation and is acquirable by the Company upon fulfillment of certain conditions set out in the CMO Property agreement, as reported in the Company's news release dated November 22, 2021.

Chairman and CEO, Gerald Panneton, commented, "Since the option was signed in November 2021, we always thought that one of the best high-grade gold targets on the CMO Property is below the existing underground workings of the Con Mine. With the existence of the Robertson shaft to a depth of 1,900 metres, it makes this deep target below the core of the Con Mine deposit a priority. We are very excited to have commenced drilling a master hole to a depth of 2,300 metres below surface from which we will use wedges and a high torque Navi-Drill to explore the down-plunge extension of this world-class gold deposit."

Deep Drilling Program

The former Con Mine is a world-class gold deposit and part of the prolific Yellowknife mining camp where 6.1 M ounces of high-grade gold were recovered from the underground operation from both the Con Shear and Campbell Shear. The Con Mine was shut down in 2003 following multiple years of low gold prices. The Con deposit may still hold great potential at depth below the underground workings as exploration drilling stopped there.

The Company's geological modeling of the Con Mine workings show that the extensions of high-grade mineralized zones continue at depth and were never tested below 2,000 metres depth. With access to an extensive geological and historic assay database, Gold Terra has done detailed modeling of the Con gold deposit to understand the orientation, target size, shape and plunge of high-grade zones that were



not tested below the current mine workings. Modeling of the Con deposit and 2023 drilling targets is shown in an interactive 3D model link below.

Interactive VRIFY 3D Model: Visit <https://vrify.com/decks/13133> to view an interactive 3D model highlighting the deep drilling target area.

[**Gold Terra Announces Additional Drilling Results including 3.06 g/t Gold over 6 Metres on Yellorex North Zone, Con Mine Option Property**](#)

On April 21, Gold Terra announced additional assay results from drill holes GTCM23-043 to 48, drilled on the Yellorex North zone during the Phase 1 winter drilling program on the Con Mine Option (“CMO”) Property in Yellowknife, NWT. The drilling program was designed to expand the Yellorex North gold zone between surface and 300 metres below surface (see [February 24, 2023 press release](#)). The CMO property is under option from subsidiaries of Newmont Corporation and is acquirable by the Company upon fulfillment of certain conditions set out in the CMO agreement, as reported in the Company's news release dated [November 22, 2021](#).

Chairman and CEO, Gerald Panneton, commented, *"The drilling results indicate a well-developed gold system in the Yellorex North zone and the expansion of the zone at depth which is open in all directions. The zone will require additional drilling and will be part of our next drill program. All ten completed holes on Yellorex North hit the targeted Campbell Shear and the results are highly encouraging and supporting additional drilling. The Campbell Shear structure is our highest priority target as the Con Mine produced historically more than 5 million ounces of high-grade gold (16 g/t Au)."*

[More ...](#)



Con Mine Property with shear zones identified.

[**Gold Terra Completes Phase 1 Winter Drill Program on Con Mine Property, NWT**](#)

On April 11, Gold Terra announced that Phase 1 of Gold Terra's 2023 winter drilling program has been completed on the Con Mine Option Property with the objective of expanding the September 2022 initial Mineral Resource Estimate ("MRE"). To date, 13 drill holes have been completed on Yellorex North, Yellorex at depth, and Kam Point for a total of 5,769 metres drilled between surface and to a depth of 600 metres. Assays are pending for 12 holes. The CMO Property is under option from subsidiaries of Newmont Corporation and is acquirable by the Company upon fulfillment of certain conditions set out in the CMO Property agreement, as reported in the Company's news release dated November 22, 2021.

In addition, preparations are underway for the deep drilling program which will test gold mineralization at depth below the Con Mine workings where geological modeling indicates high potential for finding additional ounces.

Chairman and CEO, Gerald Panneton, commented, "Phase 1 of the winter drilling program has been successful as all holes have hit the targeted Campbell Shear and show significant intersections of visible multi-meter veining and sulphide mineralization. With 10 holes drilled in the Yellorex North area, we are confident that the results will warrant further drilling in 2023. We are now preparing for a deep drill hole targeting gold mineralization at depth below the historic Con Mine workings. The Campbell Shear structure is our highest priority target as the Con Mine produced historically more than 5 million ounces of high-grade gold (16 g/t Au). We expect to have results for the remaining Phase 1 drill holes in the coming weeks."

American West Q1 Activities Report with Storm Project, NU update

On April 27, American West Metals Limited (ASX: AW1) reported on its Quarterly activities for the period ending 31 March 2023.

Storm Copper Project, Canada

- Expansion and resource drilling has commenced at the high-grade 4100N Zone where historical drilling 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 support a maiden mineral resource estimate of previously identified near- surface high-grade copper mineralisation
- Moving Loop Electromagnetics (MLEM) is underway to assist targeting for the resource definition drilling and identify new copper targets
- A ground gravity survey has commenced to follow-up the major 2022 discovery of stratabound sedimentary copper sulphides at depth
- Direct ship ore (DSO) process optimisation work on Storm copper mineralisation is continuing in Perth, WA

Corporate

- The Company launched a capital raising during the quarter to raise a total of \$5.2 million. \$2.6 million raised through a private placement completed during the quarter and \$2.6 million raised under a fully underwritten rights issue to be completed in the June quarter
- The exploration expenditure during the quarter was incurred for DSO study work, program logistics, drilling and exploration pre-payments on the Storm Copper Project, and to complete the maiden JORC MRE for West Desert
- Shares of American West commenced trading on the Frankfurt Stock Exchange under the code R84

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

"This quarter has been focused on the delivery of the maiden JORC MRE for the West Desert Deposit and preparing the logistics and infrastructure to progress the high-grade Storm Copper Project.

“We are very excited to announce that drilling and exploration has commenced at the Storm Copper Project. The drill rig is currently working away at the 4100N Zone on resource definition, where we believe significant potential exists to define shallow, high-grade copper resources.

“Surface geophysics are also underway to support the resource definition drilling, and to follow-up the potential 2022 discovery of a major sedimentary copper system at depth. The exploration work will then roll out into new, unexplored areas with an aim to highlight the belt scale copper opportunity at Storm.

“We look forward to sharing strong news flow in the coming months.”



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.

Read the more fulsome release [here](#).

Forum Energy announces \$2 million Nunavut drilling; closes first tranche

[Forum Announces up to \\$2 Million to Drill its Nunavut Uranium Project](#)

On April 17, Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) announced a non-brokered private placement of up to \$2,000,000 through the issuance of a combination of units (the “NFT Units”) at a price of \$0.10 per NFT Unit and flow through units (the “FT Units”) at a price of \$0.12 per FT Unit. Proceeds raised from the issuance of the FT Units will be used by Forum to conduct drilling on its Nunavut Uranium Project in the Thelon Basin, a geological equivalent to the Athabasca Basin.

Dr. Rebecca Hunter, Vice President, Exploration commented, “Forum acquired land formerly held by Cameco adjacent to Orano’s 133 million pound Kiggavik deposits by claim staking in 2022. Cameco made two discoveries of high grade, unconformity-style uranium deposits, which Forum now owns and plans to delineate with further drilling. This years’ program will infill drillholes by Cameco on the Tatiggaq deposit as well as test two of several other target areas identified by Cameco. The two grassroots targets exhibit favourable geophysics and similar sandstone alteration and uranium enrichment observed above unconformity deposits such as the giant Cigar Lake deposit in the Athabasca.”

Proceeds raised from the issuance of the FT Units will be used by Forum to incur Canadian Exploration Expenses on its Canadian uranium and critical mineral properties and will be used as deemed appropriate for qualifying expenses for the critical mineral tax credit (CMETC). Proceeds raised from the issuance of the NFT Units will be used for general working capital.

Forum Closes First Tranche of Private Placement

On April 28, Forum Energy announced that it had closed the first tranche of its non-brokered private placement announced on April 17, 2023. The Company raised \$523,600 through the issuance of 900,000 units (“NFT Units”) at a price of \$0.10 per NFT Unit and 3,613,334 flow through units (“FT Units”) at a price of \$0.12 per FT Unit.

North Arrow Announces \$2 Million Private Placement Financing

On April 24, North Arrow Minerals Inc. (TSXV-NAR) announced a non-brokered private placement of up to \$2,000,000 through the issuance of a combination of units (the “Non-FT Units”) at a price of \$0.06 per Non-FT Unit and flow-through units (the “FT Units”) at a price of \$0.08 per FT Unit. Proceeds raised from the issuance of the FT Units will be used to explore North Arrow’s lithium properties, particularly its 100% owned DeStaffany Lithium Project located within the Yellowknife Pegmatite Province, NWT.

Each Non-FT Unit will consist of a single non-flow-through common share of the Company (each a “Non-FT Share”) and one transferable non-flow-through common share purchase warrant (each a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Non-FT Share at a price of \$0.10 for a period of 24 months following closing of the private placement.

It is anticipated that insiders of North Arrow may participate in the private placement on the terms described herein.

Proceeds from the private placement will be used to advance North Arrow’s Canadian lithium projects, particularly the DeStaffany Lithium Project, and for general corporate purposes.



Metre-scale pale green to grey spodumene crystals and megacrysts are prominent in the lower western wall of the historic mining pit at Destaffany.

ValOre Files Technical Report for Angilak Property, NU; Applies for Repricing

On April 12, ValOre Metals Corp. (TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0) announced the filing a technical report, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), for the Company's Angilak Property ("Angilak"), titled "NI 43-101 Technical Report for the Angilak Property, Kivalliq Region, Nunavut, Canada" dated March 31, 2023 (with an effective date of March 1, 2023).

The Technical Report was prepared and compiled for ValOre Metals Corp. and Labrador Uranium by independent representatives of APEX Geoscience Ltd., Michael B. Dufresne, and Philo Schoeman, each of whom is a "qualified person" (within the meaning of NI 43-101). The Technical Report supersedes the prior technical report on the Project dated March 1, 2013, and was completed as a part of the March 14, 2023 Definitive Agreement to sell 100% interest in Angilak to Labrador Uranium. [CLICK HERE](#) for ValOre's news release dated March 14, 2023.

The Technical Report can be found on SEDAR (www.sedar.com).

Option and Warrant Repricing

ValOre has submitted an application for TSX Venture Exchange approval for the repricing of 11,550,000 options and 11,700,000 warrants granted and up to 8,750,000 warrants to be issued upon closing of the current ValOre private placement. See schedule of the proposed number of options and warrants and respective exercise prices and expiration dates below.

The repricing of the options and warrants would only be completed subsequent to the closing of ValOre's previously announced disposition of the Angilak Property to Labrador Uranium Inc. (CSE: LUR). In order to reflect the new value of ValOre's equity after completion of the transaction, the Company intends to re-price the exercise price of the options and warrants to equal the ten (10) day volume-weighted average price of the Company's common shares on the TSX-V commencing on the first full trading day after the closing of the disposition of Angilak.

The Company intends to seek the requisite disinterested shareholder approval for the option and

ValOre Closes \$2.9 Million First Tranche of \$3.5 Million Private Placement

On April 10, ValOre announced the closing of a first tranche, in the amount of \$2.918 million for 14,590,000 Units, of the previously announced (See ValOre news on April 5, 2023) non-brokered private placement (the "Offering") of up to 17,500,000 (the "Units") at a price of CDN\$0.20 per Unit for gross proceeds of up to CAD\$3,500,000.

Ice Road wildlife monitoring by De Beers

(Captured from De Beers LinkedIn post, April 10, 2023)

The winter road season is the busiest time of the year as Gahcho Kué mine works to refuel fuel tanks and bring in mining supplies and equipment needed for the coming year.

For Jarrett Vornbrock, Sr. Environmental Technologist, and other members of the mine's environmental monitoring team, adding the new caribou monitoring program has increased the time crews spend on the land and the body of knowledge about how caribou interact with the mine and the winter road.

This year, a network of 60 wildlife cameras is helping the team better understand how the caribou interact with the winter road traffic. Jarrett and others spent days assembling the cameras, charging

batteries, and loading them with memory cards in the environment lab. Once complete, the cameras had to be deployed to the locations identified using traditional knowledge and analysis of caribou occurrence along the 126 km winter road.

The cameras are installed on two metre tall tripods set up in areas where caribou are known to have crossed the winter spur road in previous years. They are motion-activated, and almost anything that comes within 30 metres of the cameras will trigger the devices to take five photos, one every second.

The cameras are powered with rechargeable batteries. Each camera is no closer than five metres from the edge of the winter road to ensure they are not affected by traffic or maintenance work. They will be checked once a week by the mine's environmental team, a contractor or a security patrol that regularly travels the winter road. During the distance transect survey, environment officers and the Ni Hadi Xa environment monitor will count all the animals observed on both sides of the road. This survey is



expected to enable estimating temporal and spatial trends of caribou occurrence without using radio-collar data. The cameras and distance transect survey are part of ongoing work to understand how caribou interact with the winter road – which expects to see about 1,600 loads hauled to and from the mine this season.

“We are also doing Caribou behavioral studies daily during the winter road season,” Jarrett said.

This behavioral study will see the team observe a caribou herd's behavior during hauling operations and record the herd's population and sex makeup of bulls, cows and calves.

The information is documented in the mine's annual wildlife report to the Mackenzie Valley Land & Water Board and shared with Ni Hadi Xa, an environmental monitoring group comprised of the mine and six Indigenous communities.

This is part of Gahcho Kué's commitment to studying caribou and the possible impacts associated with the mine.

Welcome our latest Members!

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

- **Infracon** is a group of companies that works across many industries, from transportation to mining and oil & gas, supporting clients with an integrated approach to constructability, ensuring cost and schedule certainty. They actively contribute to the communities in which they work, and are dedicated to protecting the environment. They partner with local Indigenous groups and many of their companies are over 50 per cent Indigenous-owned. Infracon is based in British Columbia, services Western Canada, the Yukon and the Northwest Territories and works in traditional lands. To learn more: contact Sheri Starko at sstarko@infracon.com, visit www.infracon.com/.
- **SIRIUSMEDx** provides medical services, first aid training, and consulting services. Their role is to preserve the health of the people who inhabit remote regions and the workers and the adventurers who explore them, leveraging their team of health professionals, instructors, and enthusiasts. To learn more: contact Philippe-Olivier Belcourt at info@siriusmed.com, visit www.siriusmedx.com.

Calendar of Events

- CIM Convention and Expo, Montreal April 30 – May 3, 2023. Visit: <https://convention.cim.org/>.
- Geoscience Forum 2023 – Yellowknife, November 15-17, 2023
- **12th International Kimberlite Conference**, 8 – 12 July 2024, in Yellowknife, NWT, Canada. Registration and abstract submission will open in July 2023. Please stay informed by checking the [Bulletin Board](#) regularly. Updates will also be sent to everyone on the 12 IKC mailing list. Click [here](#) to be added.

Save the Date: 12th International Kimberlite Conference in Yellowknife

Click on the poster to be redirected.



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>19 April 2023: Mountain Province Diamonds Provides Details of First Quarter 2023 Earnings Release and Conference Call</p> <p>13 April 2023: Mountain Province Diamonds Announces First Quarter 2023 Production and Sales Results</p> <p>13 April 2023: De Beers Group Rough Diamond Sales for Cycle 3, 2023</p> <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> |
| 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 | <p>27 April 2023: Vital Metals' March 2023 Quarterly Report</p> <p>19 April 2023: Vital Metals Market Update: Strategic Review of Saskatoon Plant</p> <p>3 April 2023, Resignation of Vital Metals Chief Financial Officer</p> <p>20 March 2023, Vital announces Board & Management Changes</p> |

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| | | | <p>grade rare earths deposits in the world.</p> <p>In March 2021, Cheetah/Vital announced the start of mining of mixed rare earth element concentrate at Nechalacho. Initial employment is 30 and demonstration mine life 3 years.</p> | <p>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> <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 | <p>In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.</p> | <p>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> |
| Prairie Creek | NorZinc Ltd. | Zinc-lead-silver | <p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220</p> <p>All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.</p> | <p>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 | <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</p> | <p>31 March 2023, Fortune Minerals Confirms Year-end Filing Delay</p> <p>23 March 2023: Fortune Minerals Provides Corporate Update</p> <p>22 December 2022: Fortune Extends Option to Acquire Alberta Refinery Site for NICO Project</p> |

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| | | | impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system. | <p>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> |
| 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). | <p>6 April 2023: Osisko Metals Announces Successful Closing of Previously-Announced Joint Venture Transaction with Appian</p> <p>20 March 2023, Osisko Metals Announces Receipt of Shareholder and Stock Exchange Approvals for Appian Joint Venture Transaction</p> <p>22 February 2023: Osisko Metals Signs C\$100 Million Investment Agreement with Appian Natural Resources Fund for a Joint Venture on Pine Point</p> |
| 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. | <p>22 November 2022: Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</p> <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> |
| 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) | <p>26 April 2023: Nighthawk Gold's Maiden PEA: C\$1.2 Billion NPV5% and 35% IRR after-taxes at US\$1,600/oz Gold</p> <p>16 March 2023, Nighthawk Gold Announces 2023 Exploration and Environmental Programs and Files the Technical Report for the 2023 MRE</p> <p>9 February 2023: Nighthawk Gold Updated Mineral Resource Estimate Demonstrates Significant Boost to the Global and Open-Pit Mineral Resources</p> <p>15 December 2022: Nighthawk Gold Announces Management Transition</p> |
| 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 | 25 April 2023: Gold Terra Starts Deep Hole Drilling Program to Target Very High-Grade Zone Extensions Below Historic Mine |

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| | | | <p>Yellowknife in the Northwest Territories.</p> <p>Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.</p> <p>The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au).</p> <p>The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra’s highest priority targets to delineate higher-grade gold zones.</p> | <p>Workings on its Con Mine Option Property, NWT</p> <p>21 April 2023: Gold Terra Announces Additional Drilling Results including 3.06 g/t Gold over 6 Metres on Yellorex North Zone, Con Mine Option Property</p> <p>11 April 2023: Gold Terra Completes 13 Holes in Phase 1 Winter Drill Program with Objective to Expand Current Mineral Resource on Con Mine Option Property, NWT</p> <p>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</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> |
| 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>27 April 2023: Agnico Eagle Reports First Quarter 2023 Results - Strong Operational Results With Record Safety ...</p> <p>26 April 2023: Agnico Eagle Announces Waiver of Proxy Deadline for Annual Meeting</p> <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> |
| 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. |

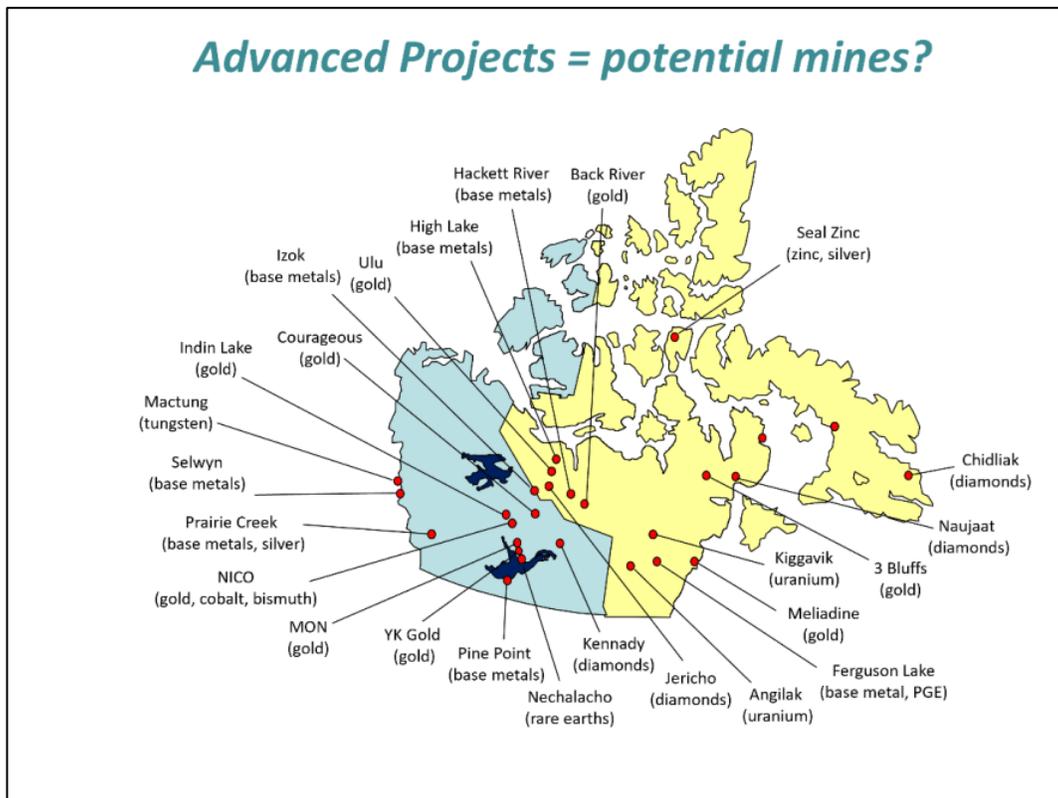
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| | | | officially completed February 2, 2021. | |
| Mary River Iron Mine | Baffinland Iron Mines Corporation | Iron | Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation 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>19 April 2023: B2Gold Completes Acquisition of Sabina Gold & Silver Corp.</p> <p>12 April 2023: Sabina Gold & Silver Shareholders Approve Proposed B2gold Acquisition Of The Company For Approximately C\$1.2 Billion</p> <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> |
| 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 |
| Naujaat Diamond Project | North Arrow Minerals | Diamonds | 7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; | 24 April 2023: North Arrow Announces \$2 Million Private Placement Financing |

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| | partnered with EHR Resources | | 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. | 27 April 2023: American West: Quarterly Activities Report for the Period Ended March 2023 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 |
| 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 |
| 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 | 12 April 2023: ValOre Files Technical Report for the Angilak Property, Nunavut Territory, Canada and Applies for Option and Warrant Repricing 10 April 2023: ValOre Closes \$2.9 Million First Tranche of Previously Announced \$3.5 Million Private Placement 14 March 2023, Valore Enters Into Definitive Agreement to Sell 100% Interest in Angilak Property to Labrador Uranium |

Project Maps



Projected existing and proposed mine lives

