

Northern Mining News

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From the Executive Director ...

It is with heavy heart that we learned of the terrible crash of a commuter flight carrying workers from the community of Fort Smith in the southern Northwest Territories to the Diavik diamond mine just weeks ago. Both flight crew and four of the five Diavik workers died in the crash; one passenger survived. There has been a huge outpouring of grief for the families, friends and coworkers of all on board, and we wish to express our deepest sympathies and condolences to all. We wish a speedy and healthy recovery to the survivor.

... Editor

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

Our Deepest Sympathies and Condolences on Fort Smith Air Disaster

On the morning of January 23, a BAE Jetstream 3212 aircraft operated by Northwestern Air Lease Ltd. was conducting a commuter flight from Fort Smith Airport to the Diavik Mine Airport in the Northwest Territories, with 2 flight crew and 5 mine worker passengers on board.

Shortly after takeoff, the aircraft collided with terrain, and the aircraft was destroyed. Canadian military and community rescue workers located the crash site, and on arrival at the scene found that two crew members and four of the five Diavik mine workers had perished; one worker survived the crash with serious injuries and was flown to hospital in Yellowknife.

There has been a strong outpouring of condolences from across the north and from the mining and aviation industries. The Transportation Safety Board of Canada is now conducting investigations.

On behalf of our minerals industry and members of the Chamber of Mines, we offer our deepest sympathies and sincere condolences to the families, friends and co-workers of those involved in the accident.

Final Nunavut Devolution Agreement reached

Government of Canada, Government of Nunavut, and Nunavut Tunngavik Incorporated reach final agreement on the devolution of Nunavut

News Release, January 18, 2024 – Iqaluit, Nunavut

Since Nunavut's creation as a territory close to 25 years ago, the Government of Canada, the Government of Nunavut, and Nunavut Tunngavik Incorporated have worked in close partnership to realize the goal of economic, social, and cultural well-being of Nunavut through self-determination.

Today, the Prime Minister, Justin Trudeau, the Minister of Northern Affairs, Dan Vandal, the Premier of Nunavut, P.J. Akeeagok, and the President of Nunavut Tunngavik Incorporated, Aluki Kotierk, signed the Nunavut Lands and Resources Devolution Agreement – a significant milestone in the history of the territory that was witnessed by Inuit leaders, dignitaries, and local citizens.

This landmark agreement is the largest land transfer in Canada's history. With the agreement, Nunavut and its residents will now be able to make decisions about how public lands, freshwater, and non-renewable resources are used in the territory, and reap the benefits of responsible and sustainable resource development. Devolution will create Northern-led jobs, opportunities, investments, and more prosperity for Nunavut and its people, for generations to come.

The agreement reflects and supports the priorities of Nunavut. With a shared commitment to the vision of self-determination, we will continue working in close partnership over the next three years to implement the transfer of responsibilities, which will be completed by April 1, 2027.

Devolution is an essential step in the political and economic development of Nunavut and on the shared path of reconciliation. We will continue to work together to empower Nunavut over its economic future, strengthen the Inuit-Crown relationship, and ensure a better, brighter future for all those who call Nunavut home.

Quick Facts

- Advancing Nunavut devolution has been a federal priority since the creation of the territory in 1999 under the *Nunavut Act* and is central to advancing reconciliation and self-determination.
- In 2019, the Government of Canada, the Government of Nunavut, and Nunavut Tunngavik Incorporated took an important step on the road to devolution in Nunavut with the signing of an

Agreement-in-Principle (AIP). The AIP set the stage for negotiations of the final agreement that was signed today.

- Devolution will strengthen regional governance and accountability, provide Nunavut with greater control for decisions on lands and resources, and open the door for new revenue streams and economic development opportunities in the territory.
- Until today, Nunavut was the last territory without control of its own lands and resources. Devolution was completed in the Yukon in 2003 and in the Northwest Territories in 2014.
- Today's announcement delivers on commitments made in [Canada's Arctic and Northern Policy Framework](#). Launched in 2019 and developed with Indigenous representatives and six territorial and provincial governments, the framework is a long-term vision for the Arctic and the North that reflects the priorities and perspectives of Arctic and northern people. A key objective of this co-developed framework is to complete outstanding commitments, including the devolution of province-like powers to territorial governments.

Related Product

- [Nunavut Lands and Resources Devolution Agreement](#)



Prime Minister Trudeau, NU Premier Akeagok and NTI President Aluki Kotierk sign devolution documents. (Photo credit – screen capture CTV News)

[Nunavut Devolution welcomed – bodes well for Mineral Development](#)

(News Release, January 18, 2024 – Yellowknife, NT) The NWT & Nunavut Chamber of Mines (Chamber) congratulates Nunavut Tunngavik Incorporated, the Government of Nunavut and the Government of Canada on executing the historical ***Nunavut Lands and Resources Devolution Agreement***. This is indeed a momentous milestone in the history of Canada and a positive turning point in Nunavut's future.

With the Government of Nunavut assuming responsibilities and powers for land and resource management, Nunavummiut now have greater say in how lands and resources are managed, which provides opportunities to strengthen governance and accountability, create new economic opportunities and revenue streams, and ultimately achieve economic self-reliance.

“Maintaining and growing a strong minerals industry is critical to Nunavut’s economic self-reliance,” said Kenny Ruptash, President of the Chamber, “and keeping this economic engine strong is imperative for Nunavut’s continued journey towards economic self-reliance.”

Currently, mineral development makes extraordinarily significant contributions to Nunavut’s economy, through training, employment, and business. By providing millions of dollars annually in royalties, taxes, and other payments to public governments and Inuit organizations, resource development funds many of the services Nunavummiut rely on. Mineral development is Nunavut’s economic advantage, contributing nearly half of Nunavut’s GDP in 2022, the highest reliance of any jurisdiction in Canada on the resource sector.

“Nunavut is blessed to be naturally endowed with world class mineral potential, on public and Inuit-owned lands, and future benefits from mineral development should be reasonably assured,” added Mr. Ruptash. “On behalf of the northern minerals industry and our Chamber members, we congratulate and celebrate Nunavut at becoming Canada’s youngest and newly minted mineral resource manager, and look forward to working with the government to maintain a strong, beneficial and responsible minerals industry in Nunavut.”

Chamber of Mines Staffing Changes

Karen Costello to Executive Director – Tom Hoefer to Senior Advisor to Board

(News Release, Yellowknife, NT – February 5, 2024) The NWT & Nunavut Chamber of Mines (Chamber) is pleased to announce that Karen Costello has transitioned from General Manager to the role of Executive Director effective January 22, 2024. The position is based in the Chamber’s Yellowknife office.

Since joining the Chamber in July 2023, Karen has worked to roll out the Chamber’s membership software, delivered the 2023 Geoscience Forum, been part of the Chamber’s advocacy work for Mining Day on the Hill in Ottawa, and worked with the Board to successfully staff the Nunavut General Manager position.

Prior to joining the Chamber, Karen spent three years as Executive Director, Nunavut Impact Review Board, 15 years plus with Crown Indigenous Relations and Northern Affairs in both the NWT and Nunavut regional offices, and over three years with the Mines Branch of Manitoba Energy and Mines.

“We are very pleased to welcome Karen Costello in her new role as Executive Director of the NWT & Nunavut Chamber of Mines,” said Chamber President Kenny Ruptash, “Karen brings a fresh perspective and energy to our team, and we are excited to see the direction she will lead us in.



The Chamber is also pleased to report that, as part of its succession plan, Tom Hoefer will continue to support our work in his new role as Senior Advisor to the Board. Tom's knowledge and experience with the northern minerals industry spans decades. His ongoing involvement with the Chamber is extremely important to the continuity of our initiatives and advocacy work.

"We would also like to thank Tom Hoefer for his tremendous leadership of the Chamber, and celebrate his continued support moving forward, as Senior Advisor to the Board. Tom's wealth of knowledge on all issues the Chamber has advocated for over the past three decades is invaluable to the work we do."

Tom managed the Chamber's work from 1990-96 and again from 2010 to 2024, with breaks between working in the mining industry for Diavik diamond mine and Highland Valley Copper, and for the federal government.

Concurrent with this transition, the Chamber is updating its communication channels. Karen can be reached at karen.costello@miningnorth.com and Tom at tom.hoefer@miningnorth.com.

Chamber of Mines Hires new Nunavut General Manager

In mid-January, the NWT & Nunavut Chamber of Mines (Chamber) welcomed Hudson Lester as its Nunavut General Manager, based in its Iqaluit office.

Hudson is no stranger to the North, from attending school to working in Iqaluit for over twenty years. He brings significant experience to the Chamber including public relations, marketing, tourism, employee relations, and customer relations. Prior to his appointment, Hudson worked as Chief Operating Officer for Lester Landau and was the Executive Director of the Baffin Regional Chamber of Commerce. He has also worked in various capacities with the Government of Nunavut and the private sector within Iqaluit.

"We are pleased to welcome Hudson to our Chamber," said Alex Buchan, the Nunavut Vice President for the Chamber. "We look forward to Hudson assisting us in our work in Nunavut, working with our many mining, exploration, consulting, and service and supplier members, and liaising with all levels of public and Inuit governments. This is an important role given that our minerals industry represents nearly half of Nunavut's economy."

"I am very honoured and humbled to take on the role as General Manager. The North has always had my heart and to be able to take my passion for people and the land to new levels and avenues is very exciting. I am excited to be a part of an amazing team and organization that will continue to focus on promoting and encouraging existing and new mineral resources opportunities in Nunavut and the North collectively."

Hudson can be reached at Tel: 867-979-5291 or via email at hudson.lester@miningnorth.com.

The NWT & Nunavut Chamber of Mines has been the voice of the Northern mining and exploration industry since 1967, providing leadership on, and advocating for, responsible and sustainable mineral exploration and development in the NWT and Nunavut. For more information on the NWT and Nunavut mining industries, please visit the NWT & Nunavut Chamber of Mines website at www.miningnorth.com or contact Karen Costello, Executive Director at Tel: 867-873-5281 or email: karen.costello@miningnorth.com.



[Updated Rules for Mackenzie Valley, Environmental Assessment and Reviews](#)

The Mackenzie Valley Review Board is pleased to announce the release of its updated [Rules of Procedure for Environmental Assessment and Environmental Impact Reviews](#) (the Rules). The Rules ensure that the Review Board's practice and procedures for environmental assessments and environmental impact reviews fulfill the intent, principles, and requirements of the Mackenzie Valley Resource Management Act. Important changes in the updated Rules are described in a “what we heard” document which can be found on our website [here](#). If you have any questions, please email me at the contact below.

Kate Mansfield M.Sc., PMP
Manager of Environmental Assessment Policy and Planning
Mackenzie Valley Review Board
E-mail: kmansfield@reviewboard.ca

Iconic Polar Bear Diamond is back!

The Polar Bear Diamond™ is back! This iconic Canadian diamond trademark has been on “paws” since 2009 but now Diamonds de Canada has been awarded exclusive rights to bring it back to market. The bear will be laser-engraved on a limited collection of 16,000 diamonds - the approximate number of polar bears in Canada.

Back in the early 2000s, the Government of the Northwest Territories introduced several trademarks, including the Polar Bear, to ensure consistent branding of NWT mined, cut and polished diamonds. Since this time, NWT polishers have struggled to compete with low-cost overseas manufacturing, but new technology is leveling the playing field. With state-of-the-art laser cutting that nearly automates some of the difficult steps, Diamonds de Canada has been able to launch a new diamond cutting facility in Yellowknife. Once again, diamonds can be mined, cut and polished all within the NWT. Through its origin and certification process, the Polar Bear gives consumers a richer story and ensures their diamond has come to shine with socially and environmentally responsible practices.



Image credit [International Kimberlite Conference LinkedIn posting](#)

At the 12 IKC, attendees will have the chance to visit Diamond de Canada for a behind the scenes look at modern cutting and polishing. You can also visit Yellowknife’s NWT Diamond and Jewellery Centre, the first retailer in the world to carry the revived Polar Bear brand. These exclusive gems will soon be available at 35 retailers across the continent.

Burgundy Diamonds Newsletter

Burgundy Diamond Mines' community newsletter highlights the company's work in the communities around Ekati mine.

Featured in this issue are:

- a message from Burgundy CEO, Kim Truter,
- plans for future growth at Ekati,
- celebrations of Indigenous culture, and
- employee spotlight and other initiatives.

Learn more [here](#).



[B2 Gold Partnering to Restore Bernard Harbour Fisheries in Nunavut](#)

B2 Gold Stories, January 11, 2024

One of the nearest neighbouring communities to B2Gold's Back River gold district (acquired from Sabina Gold & Silver in April 2023) in the Kitikmeot region of Nunavut is Kugluktuk, which comprises approximately 1,600 residents, the majority of whom are Inuit. Each Nunavut community has a hunters and trappers organization (HTO), which oversees and manages wildlife harvesting among Inuit.

Arctic char, an important food source for Inuit, once thrived in the nearby Bernard Harbour, and lake trout, caribou, seals and birds were plentiful. Historic Inuit fish harvesting activities at Bernard Harbour occurred primarily at a fish weir at the mouth of Nulahugyuk Creek, where the fish migrated to spawn in Hingittok Lake. The fish weir was constructed of stones and functioned by allowing migrating fish to pass through an opening into an enclosed pool of water. After a sufficient number of fish had entered the pool, the opening would be closed and fish would be harvested using kakivaks, traditional Inuit fish spears. Hundreds of fish would be caught at the fish weir each summer, with many being dried for later consumption. In more recent times, community members observed declines in Arctic char due to low water, blockages and obstructions (rocks) in Nulahugyuk Creek, often resulting in stranded or dead fish.

In Canada, fish and fish habitat are protected by law under the Fisheries Act. Unavoidable harm or impacts to fish and fish habitat from a new project or development must be offset. The objective of offsetting is to create or enhance habitat at a location to counterbalance unavoidable impacts incurred by a project. Amendments to the Fisheries Act in 2012 provided opportunities for proponents to build offsets near communities rather than near the project location, focusing on fisheries that are important to, and accessible by, Indigenous communities. This change in approach allowed for innovative projects through the integration of Indigenous knowledge to help local fisheries while fulfilling companies' requirements to offset harm.

As habitat restoration at Bernard Harbour was previously identified as a priority for the Kugluktuk HTO, Sabina Gold & Silver (now B2Gold) initiated a partnership with the Kugluktuk HTO in 2014 to study and complete stream restoration work in Nulahugyuk Creek as an offset for the Back River gold district operations that would ultimately boost the productivity of the Arctic char fishery. This unique community-industry partnership was the first of its kind in the Canadian Arctic. The Kugluktuk HTO have been instrumental in providing historical information through a traditional knowledge study involving residents from Kugluktuk and Cambridge Bay, and many more. The offsetting project has benefited by Inuit support and direction in project planning, field data collection and stream restoration. With restoration activities completed in 2016, the Kugluktuk HTO will continue to provide support and

direction until offsetting objectives have been met to the satisfaction of both the HTO and regulatory agencies.

Through this novel initiative, a long-term partnership between the Kugluktuk HTO and B2Gold has been established, focused on creating a shared, mutual benefit for Inuit and the company. Key activities going forward will include ongoing community engagement and maintenance of restoration work annually, as needed, by the Kugluktuk HTO; scientific monitoring programs to be conducted by B2Gold with the HTO; and full ongoing funding for programs provided by B2Gold. The outcome will be a restored and maintained Bernard Harbour, helping Inuit regain an important and healthy Aboriginal fishery and sustainable food source for their community.



Low flow diversion channel at Bernard Harbour



DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- 1 February 2024: [Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project](#)
- 31 January 2024: [Vital Metals' December 2023 Quarterly Report](#)
- 31 January 2024: [Rover Metals To Change Its Name To Rover Critical Minerals](#)
- 30 January 2024: [LIFT Intersects 23 m at 1.25% Li₂O at its Ki pegmatite, Yellowknife Lithium Project, NWT](#)
- 30 January 2024: [Nighthawk Gold Obtains Final Court Order for the Proposed Arrangement](#)
- 30 January 2024: [Maiden Mineral Resource Estimate at Storm Project, Canada](#)
- 29 January 2024: [Moneta Gold and Nighthawk Gold Announce Overwhelming Approval for the Arrangement Agreement to form STLLR Gold Inc.](#)
- 26 January 2024: [Aston Bay Announces Board Changes](#)
- 24 January 2024: [Burgundy Diamonds Q4 Activities Report](#)
- 24 January 2024: [Vital outlines 2024 Exploration and Development Strategy for Nechalacho Rare Earths Project](#)
- 23 January 2024: [B2Gold Announces Total Gold Production for Q4 2023 of 288,665 oz; Total Gold Production for 2023 of 1,061,060 oz, Achieving Upper Half of 2023 Guidance; 2024 Guidance, Preliminary 2025 Production Outlook and Gold Prepay Arrangement](#)
- 23 January 2024: [LIFT Intersects 23 m at 1.40% Li₂O at its Fi Main pegmatite, Yellowknife Lithium Project, NWT](#)
- 22 January 2024: [Forum Announces Allison Rippin Armstrong Appointed Vice President, Nunavut Affairs](#)
- 16 January 2024: [Seabridge Gold's Updated PFS for Courageous Lake Confirms Significantly Improved Project](#)
- 16 January 2024: [LIFT Intersects 27 m at 1.26% Li₂O and 22 m at 1.53% Li₂O at its Fi Main pegmatite, Yellowknife Lithium Project, NWT](#)
- 16 January 2024: [Osisko Metals Reports 11 Metres Grading 14.71% Zn + Pb From Final Results Of The 2023 Pine Point Drill Program](#)
- 15 January 2024: [American West Board Changes - Dan Lougher as Chairman](#)
- 9 January 2024: [Letter to Burgundy Diamond Mines Shareholders](#)
- 9 January 2024: [LIFT Intersects 23 m at 1.50% Li₂O at its Fi Southwest pegmatite, Yellowknife Lithium Project, NWT](#)
- 8 January 2024: [LIFT Announces Changes to its Board of Directors](#)
- 8 January 2024: [Agnico Eagle Provides Notice Of Release Of Fourth Quarter And Full Year 2023 Results And Conference Call](#)
- 4 January 2024: [New Break Announces Appointment of Gordon G. Morrison to Board of Directors](#)

Burgundy Diamonds Q4 2023 Activities Report

On January 24, Burgundy Diamond Mines Limited (ASX: BDM) provided its quarterly activities report for the period ended 31 December 2023 (December quarter).

Burgundy recognises both long-term and new shareholders for their ongoing support as the Company continues to successfully execute its corporate and operational strategies. The transformational acquisition of the Ekati Diamond Mine and 100% of the shares of the Arctic Group of companies has delivered a positive and exciting period for Burgundy with increased revenue, diamond sales, tonnes processed and carats recovered at Ekati.

Highlights (All currency figures in U.S. Dollars, unless otherwise stated)

- Revenue of \$166 million, up 37% on the prior corresponding period (04 2022: \$121 million)
- Average realised price of \$93 per carat down 2% on the prior corresponding period (04 2022: \$95 per carat)
- Carats recovered of 1.2 million, up 19% on the prior corresponding period (04 2022: 1.0 million)
- Average grade of 1.17, up 12% on the prior corresponding period (04 2023: 1.05)
- Carats sold of 1.8 million, up 41% on the prior corresponding period (04 2022: 1.3 million) in line with previously announced December sales performance.
- Total tonnes mined of 4.3 million tonnes, down 33% on the prior corresponding period (04 2022: 6.4 million tonnes) due to lower waste stripping requirements.
- Tonnes processed of 1.1 million tonnes, up 6% on the prior corresponding period (04 2022: 1.0 million)
- Unaudited EBITDA of \$60 million for the December quarter.
- Strong Balance Sheet and Inventory:
 - Cash of \$94 million, up 107% from the prior period (03 2023: \$46 million)
 - Rough diamond inventory of \$121 million, down 23% from the prior period (03 2023: \$157 million)
 - Net debt (excluding rough diamond inventory) of \$35 million, down 60% from the prior period (03 2023: \$89 million)

Burgundy Diamond Mines Chief Executive Officer & Managing Director, Kim Truter said:

"The final quarter of the year has again been a busy one particularly in our rough sales area as we focussed on improving customer engagement, reviewing our sorting processes and inventory pipeline and examining ways to enhance our sales channels. This work will largely come to fruition in the first half of the year when we plan to crystallise several decisions which will enhance our rough diamond sales process for our customers and accelerate movement of product through our diamond inventory pipeline which will free up cash."

"The global diamond market has been resilient and increasingly favourable of our highly sought after Ekati product and Canadian provenance. Each of our four auctions during the December quarter were over subscribed due to significant customer demand and their loyalty to Burgundy. This has put us in a strong position with a healthy cash balance to fund the upcoming winter road resupply and to commence the important work activities to extend the mine life at Ekati."

"Work continued at pace on extending the mine life as a top priority. The Point Lake project has been optimised in terms of pit size and mine sequencing and it is on track to commence pre-stripping later in the year. Mine design work for Sable underground has continued, including finalising the portal position

and timing (intended for August 2024). The permit application process for the Sable underground has commenced and community engagement has ramped up. Samples of the historical Fox stockpile material have been examined to inform processing options and this is already looking very favourable. Production from the Misery underground operation continues to exceed target and all indications are that production from Misery will continue for at least the next three years and possibly longer. All this information continues to inform and strengthen the long term mine plan as we seek to extend the mine life which is very exciting for all stakeholders including our talented teams on the ground and valued shareholders worldwide."

"During the quarter we recovered several very special white and fancy yellow diamonds, the largest of which was 75 carats. These special stones remain highly sought after and attract strong interest from our international customers as well as luxury brands."

"Production performance has generally exceeded targets evidenced by quarter on quarter performance comparisons. The process plant in particular has performed exceptionally well, with the highest annual performance since 2013. This is testament to our focus on reliable, consistent performance and strong disciplined operational leadership. Our teams have done an exceptional job during the quarter and as a result Ekati produced over 5 million for the year of the best diamonds on the planet."

B2Gold Announces Q4 and FY Total Gold Production – Updates Goose Project

On January 23, B2Gold Corp. (TSX: BTO, NYSE AMERICAN: BTG, NSX: B2G) announced its gold production and gold revenue for the fourth quarter and full year 2023, its gold production and cost guidance for 2024, preliminary 2025 production outlook, and a gold prepayment arrangement. All dollar figures are in United States dollars unless otherwise indicated. Canadian dollars are converted to United States dollars at an exchange rate of 1.35 to 1.

2023 Highlights include

- **Strong quarterly total gold production in Q4 2023:** Higher than anticipated total gold production in the fourth quarter of 2023 of 288,665 ounces, including 18,054 ounces of attributable production from Calibre Mining Corp. ("Calibre").
- **Achieved significant safety milestone of 5 years without a Lost Time Injury at Masbate:** On November 17, 2023, the Masbate Mine, located in the Philippines, achieved a major safety milestone, exceeding 32 million hours, 1,826 days, worked without a Lost Time Injury. B2Gold has a longstanding commitment to continuous safety improvement at all of its sites, and its goal of sending everyone home safe at each of its operations and projects.

2024 Guidance and 2025 Preliminary Outlook Highlights *[Editor's note only Goose project included]*

- **Construction at the Goose Project is progressing on track, with the project remaining on schedule for first gold pour in the first quarter of 2025:** Construction continues ahead of schedule within the mill and processing buildings, along with preparatory work for peak construction activities in the second and third quarter of 2024. Mine development is well underway at the Echo Pit and Umwelt Underground mine to generate high-grade stockpiles prior to mill commissioning. Following the successful completion of the 2023 sea lift, the construction of the Winter Ice Road ("WIR") is well underway and expected to be completed on schedule and fully operational as of the second full week of February 2024, transporting all required materials from the Marine Laydown Area ("MLA") to the Goose Project site by the end of April 2024.

- **Goose Project construction capital estimate revised to C\$1,050 million:** After completing a detailed review of the Goose Project design, materials, and construction schedule as part of the 2024 budgeting process, the Company is revising the total construction capital estimate from C\$800 million to C\$1,050 million. Most of the increase in the construction capital estimate relates to underestimated labour and site operating costs in the feasibility study, along with additional general inflationary impacts on construction materials, consumables and transportation costs. In addition, a detailed review of the project design has identified deficiencies in project components including power generation and distribution, laboratory, piping, and controls and instrumentation, which are being corrected to deliver a reliable operation. As of December 31, 2023, approximately C\$715 million total cash has been spent on the Goose Project (by B2Gold and Sabina Gold & Silver Corp. (“Sabina”). Future construction capital cost variance is expected to be minimal as over half of the construction capital costs to be incurred in 2024 are related to labour in order to bring the project close to commissioning by the end of the year, and all major components have been purchased or are under contract.

Vital Metals’ releases Quarterly Report and Nechalacho Development Strategy

In January, Vital Metals released a quarterly report as well its 2024 Exploration & Development Strategy for its Nechalacho REE deposit in the Northwest Territories. Both are found below.

[Vital Metals’ December 2023 Quarterly Report](#)

On January 31, Vital Metals Limited (**ASX: VML**) reported on its activities during the December 2023 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, NWT.

Highlights

- Tardiff drilling returns shallow high grades that remain open to the west, northwest and on the southern margins from 23 drillhole results completed in a 2023 resource definition drilling program (74 holes totaling 6,664 m)
- Results from resource conversion program at Tardiff; best results included:
 - **56.0m at 1.2% TREO** from 34.00m incl. **1.05m at 5.4% TREO** within **2.16m at 4.8% TREO**
 - **79.7m at 1.5% TREO** from 13.30m incl. **1.5m at 4.3% TREO** within 3.0m at **3.3% TREO** and **4.15m at 3.0% TREO**
 - **33.45m at 2.2% TREO** from 47.00m incl. **3.85m at 3.3% TREO** within **8.95m at 2.8% TREO**;
 - **31.76m at 2.1% TREO** from 34.24m and **1.92m at 4.0% TREO** from 88.76m;
 - **23.85m at 2.0% TREO** from 9.15m; and
 - **15.50m at 2.7% TREO** from 30.50m
- Latest results confirm Vital’s contention for shallow higher-grade expansion potential, with future drilling focus to augment and de-risk the mineral resource
- Assay results from the remaining 34 holes will be released throughout early 2024
- Mineral Resource Estimate update due Q1CY24
- Vital is developing Tardiff, one of the largest single rare earths deposits in the western World, estimated to contain 416,000 tonnes of neodymium and praseodymium (NdPr).

Corporate

- Vital completes the issue of 588,917,200 shares to Shenghe Resources (Singapore) Pte Ltd, a wholly-owned subsidiary of Shenghe Resources Holding Co., Ltd. (Shenghe) at a subscription price of A\$0.01 per share to raise approximately A\$5.9 million (Tranche 1 Subscription).
- Shenghe joins Vital's register as an investor with a 9.9% equity position in the Company.
- Vital is set to sell its stockpiled rare earth material to Shenghe for approximately A\$2.6 million (Stockpile Sale Agreement)
- Vital is now funded to deliver into key milestones in 2024, including:
 - Mineral Resource Estimate update for Nechalacho Rare Earth Project;
 - Scoping Study for Tardiff to focus on potential processing scale and scalability together with product saleability and margin, informed by learnings and experience of Vital's new equity partner and shareholder;
 - Examine lithium exploration potential across the Nechalacho Project; and
 - Permitting and integration studies with respect to integration throughout the broader rare earths supply chain.
- Vital fully paid ordinary shares (ASX:VML) reinstated to official quotation on ASX and recommenced trading.

[Vital 2024 Exploration & Development Strategy for Nechalacho REE, NWT](#)

Targeting Tardiff Scoping Study in H2 2024 to support a North American Rare Earths Supply Chain

On January 25, Vital Metals outlined its 2024 plans which aim to demonstrate the economic potential of a larger scale production centre on its Nechalacho rare earths project in the Northwest Territories.

Key Highlights

- Updated Tardiff Mineral Resource Estimate (MRE) near completion and due for release in Mar Qtr 2024
- Remaining results from 2023 exploration drilling to be released in early 2024 (34 holes)
- 2024 exploration drilling to focus on expanding shallow high-grade rare earth mineralization, and testing of undrilled lithium-bearing pegmatites
- New Vice President of Exploration to head detailed geological model revision and mineralogical and element deportment studies to inform resource modelling and hydrometallurgical flowsheet analysis
- Trade-off and characterization studies to examine benefits of selective mechanical sorting and flotation techniques; operations scalability potential also under assessment, due to Tardiff deposit's world class size
- Updated MRE for Tardiff is anticipated by Dec 2024, informed by new drilling results
- Tardiff Scoping Study continues; completion is anticipated by Dec Qtr 2024, with mine design to be informed by March Qtr MRE.

The Company enters the year with a new team and a solid balance sheet, with primary focus on maturing value on the Nechalacho rare earth project through the delivery of key exploration and development-related milestones in 2024.

Vital Metals Managing Director and CEO Geordie Mark commented, "Vital is on track to deliver an exciting range of milestones for the world-class Nechalacho project over 2024. We are focused on delivering the first economic study on the upper Tardiff deposit, and this will be informed by a

combination of detailed geological and process flowsheet work to augment and de-risk study outcomes. The geological potential of the area remains undertested and we aim to target the expansion potential of shallow higher-grade mineralization, as well as examine undrilled lithium-bearing pegmatites on the project area over the course of the year.

Vital believes Tardiff is a world-class rare earths asset, having both size and grade that offers a differential value proposition to operate at a material scale to build into a North American rare earths supply chain for multi-decades. The tabling of our new strategy for the conservative development of a large, longer life rare earths operation on Nechalacho provides us a template to engage with our local stakeholders where we envisage the potential of the project over the short and long-term.”

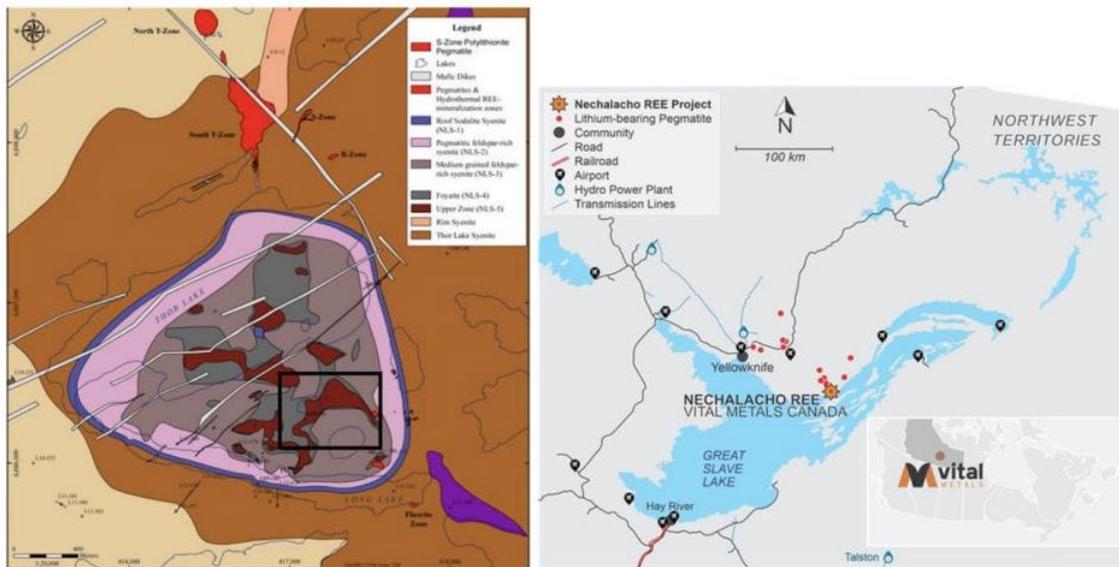


Figure 1: Left – A geological sketch map of the geology at Nechalacho (after Volker, 2016). The black box outline indicates the approximate area location of Vital’s 2023 drilling program.

Figure 2: Right – Regional location of Vital’s Nechalacho project in the Northwest Territories, Canada.

[Seabridge Gold’s PFS for Courageous Lake - Significantly Improved Project](#)

On January 16, Seabridge Gold announced the results of an updated Preliminary Feasibility Study (the “2024 PFS”) for its 100%-owned Courageous Lake project located in Canada’s Northwest Territories. The 2024 PFS all open pit mine plan shows a considerably more sustainable and profitable mining operation than its 2012 predecessor, with reduced initial capital, lower strip ratio, higher grade and smaller mine footprint.

Highlights are:

- M&I gold resource increases 38% to 11 million oz
- After-tax NPV (5%) of US\$523 million, 20.6% IRR and 2.8 year payback
- AISC of US\$999/oz in lowest quartile of world gold council cost curve
- 12.6 year mine life averaging 201,000 ozs of gold production per year

The 2024 PFS led by Ausenco demonstrates the production of 2.5 million ounces of gold over the initial 12.6 year life of mine. A stand-alone analysis of the potential expansion below the 2024 PFS mine plan will be included as a Preliminary Economic Assessment (“2024 PEA”) forming a separate part of

Technical Report (the “Report”) prepared in accordance with NI 43-101, and which includes evaluating the potential extension of the mine. The Report will be filed within the next 45 days.

Commenting on the study, Seabridge Chairman and CEO Rudi Fronk said: “We now have a second valuable 10 million plus ounce gold resource project in a safe jurisdiction. The project consists of an entire greenstone belt which has prospective shallow drill results and gold showings along its 54 km length. As we move towards a joint venture on our KSM project, we will be shifting our attention to Courageous Lake’s potential to generate considerable additional shareholder value.”



2024 PFS Layout

Mr. Fronk noted that the PEA establishes the potential for a much longer mine life. “The PFS uses less than 30% of the estimated M&I gold resource. The PEA includes inferred resource requiring more drilling as well as additional engineering work to qualify as a PFS. However, we are confident that the PEA reflects the potential for a greatly extended mine life and that the entire estimated M&I resource represents a meaningful call on gold for our shareholders.”

Notable improvements in the 2024 PFS compared to the 2012 PFS include:

- 73% increase in after-tax NPV5% to US\$523 million from US\$303 million in 2012
- 50% reduction in initial capital from US\$1,522 million to US\$747 million
- Increased after-tax IRR from 7.3% to 20.6%
- Reduced capital payback period from 11.2 years to 2.8 years
- Average gold reserve grade increased 19% from 2.2 g/t to 2.6 g/t
- Life of mine strip ratio reduced by 39% from 12.5 to 7.58
- 38% increase in estimated measured and indicated gold resources from 8.0 million to 11.0 million ounces.

2024 PFS

The 2024 PFS was led by Ausenco Engineering Canada ULC (“Ausenco”), together with the support of Moose Mountain Technical Services (“MMTS”), SRK Consulting (Canada) Inc. (“SRK”), ERM Consultants

Canada Ltd. (“ERM”), Tetra Tech Canada Inc. (“Tetra Tech”), and WN Brazier Associates Inc. (“Brazier”), all of which are independent of Seabridge Gold.

The 2024 PFS open pit mine plan produces 2.5 million ounces of gold over 12.6 years with a Base Case after-tax NPV5% of US\$523 million using the 3-year trailing average gold price of US\$1,850/oz and consensus long term forecast forex of 0.74 US\$/C\$. Sensitivity of the economic results to the gold price assumption is shown in Table 1.

See full release for more ...

Forum Announces Allison Rippin Armstrong Appointed VP, Nunavut Affairs

On January 22, Forum Energy Metals Corp. (TSX.V: FMC, OTCQB: FDCFF) announced the appointment of Allison Rippin Armstrong as Vice President, Nunavut Affairs.

Rick Mazur, President & CEO stated, “Forum is building its team and commitment to comprehensive exploration practice on its uranium discovery in Nunavut. We have a deep appreciation for the Inuit Qaujimagatuqangit (Traditional Knowledge) in the implementation of our drilling program. Allison has an exemplary record in the field of Environment, Social and Governance practice. Through Allison’s leadership, Forum will build relationships in the local communities of the Kivalliq region of Nunavut, indigenous organizations, territorial and federal governments and regulatory agencies.”

Allison Rippin Armstrong commented, “Forum is a great company, I am excited to work with them again! Nunavut holds a special place in my heart, I have had the privilege to work in both the Kitikmeot and Kivalliq regions. The cold winter temperatures are offset by the warmth of the people who live there.”

Allison is a biologist and environmental scientist with over 25 years of experience in community relations, government relations, environmental stewardship and corporate governance in Nunavut, Northwest Territories, Yukon, British Columbia, Alaska and Botswana.

For the past five years, she assisted Lucara Diamond Corp. with all ESG matters, including helping to strengthen the environment and community relations departments, including sustainability, at the Karowe Diamond Mine in Botswana. Previously, Allison served as the Vice President of Sustainability at Kaminak Gold Corp. until it was acquired by Goldcorp in 2016. As Compliance Specialist at the Ekati Diamond Mine, Allison was part of the team that led the mine toward ISO 14001 certification.



Allison has contributed to the creation of a number of sustainability initiatives across the north including, the development of environmental training modules in partnership with Yukon First Nations and Yukon University, and the development of a Regional Wealth Creation Fund, as part of a negotiated Inuit Impact Benefit Agreement with the Kitikmeot Inuit Association in Nunavut. She has been the recipient of a number of awards over her career, including the 2009 Kivalliq Inuit Association Expert Counsel Award and the 2011 Mike Hine Award for her work in Nunavut.

Allison served on the board of Yukon Women in Mining for eight years and has served on the NWT & Nunavut Chamber of Mines as well as a number of working groups for the PDAC. She is a founding member of the Yukon University Foundation Board and is currently the Chair of the Board of Tectonic Metals Inc. and a Director on the Alberta Energy Regulator Board. Allison was recently appointed to the

Alberta Environmental Appeals Board and the Alberta Public Lands Appeal Board as a Part-time Board Member.

In connection with her appointment, the Company has granted to Allison Rippin Armstrong incentive stock options to purchase up to an aggregate of 200,000 common shares exercisable on or before January 22, 2029 at a price of \$0.16 per share.

[Osisko Metals Reports Final Results of the 2023 Pine Point Drill Program](#)

On January 16, Osisko Metals Incorporated ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) announced the remaining results from the 2023 drilling program at the Pine Point Mining Limited (“PPML”) Joint Venture Project, located in the Northwest Territories, Canada. The reported results are from the C2 Zone, N1 Zone, NE1 Zone, and the NE2 Zone.

CEO and Chairman of the Board, **Robert Wares**, affirms that “Drill results over the last five years at Pine Point have met or exceeded expectations, and now that the definition drilling program is essentially completed, we will have an updated Mineral Resource Estimate this quarter. This MRE will comprise mostly indicated resources and will be updated to take into account higher estimated mining and energy costs. This winter, we will focus on drill-testing new prismatic-style exploration targets at Pine Point with a significant drill program. With an updated MRE in hand, our joint-venture with Appian Natural Resources Fund III LP is successfully advancing Pine Point as we enter the feasibility stage of the project.”

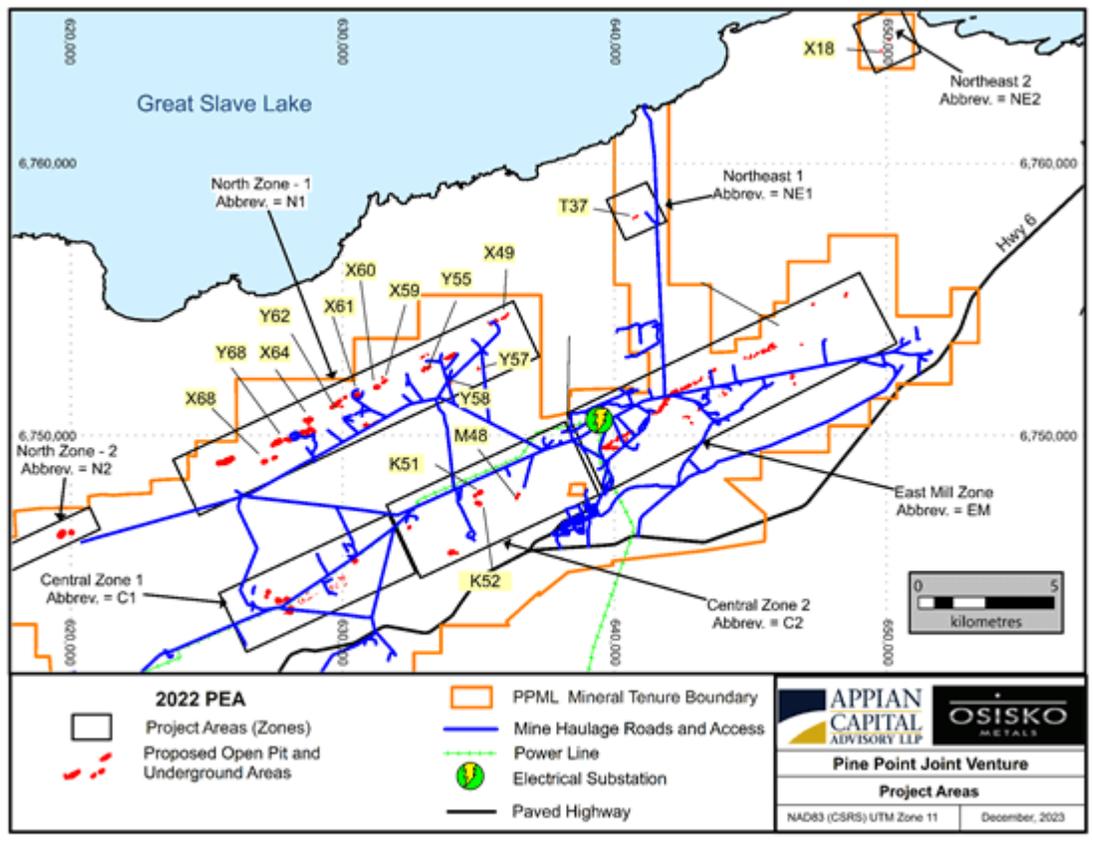
Recent advancement in the geological understanding of Pine Point has greatly enhanced the favorability of the underlying stratigraphy for hosting high-grade prismatic-style deposits in addition to the remaining potential in the Sulphur Point Formation. An exploration program is currently underway using modern induced polarization surveys (IP) to search for these high-value deposits. A significant number of exploration targets will be tested with a \$3 million drill program slated to start this month.

Highlights of Drill Hole Assay Composites:

- K51-23-PP-004: 11.00 metres grading 12.48% Zn and 2.23% Pb (14.71% Zn+Pb)
- K51-23-PP-005: 5.00 metres grading 8.47% Zn and 1.02% Pb (9.49% Zn+Pb)
- K52-23-PP-020: 4.95 metres grading 11.36% Zn and 1.07% Pb (12.43% Zn+Pb)
- T37-23-PP-004: 4.00 metres grading 8.08% Zn and 1.21% Pb (9.29% Zn+Pb)
- X49-23-PP-014: 4.10 metres grading 9.72% Zn and 1.67% Pb (11.39% Zn+Pb)
- X49-23-PP-027: 5.00 metres grading 5.85% Zn and 1.30% Pb (7.14% Zn+Pb)
- X59-23-PP-014: 5.50 metres grading 12.80% Zn and 1.38% Pb (14.18% Zn+Pb)
- X60-23-PP-003: 6.00 metres grading 16.47% Zn and 1.42% Pb (17.89% Zn+Pb)
- X68-23-PP-014: 8.00 metres grading 7.86% Zn and 1.13% Pb (8.99% Zn+Pb)
- X68-23-PP-016: 6.50 metres grading 6.38% Zn and 0.93% Pb (7.30% Zn+Pb)
- Y62-23-PP-003: 8.00 metres grading 6.81% Zn and 0.63% Pb (7.44% Zn+Pb)

Robert Wares, CEO and Chairman of the Board, commented: “Drill results over the last five years at Pine Point have met or exceeded expectations, and now that the definition drilling program is essentially completed, we will have an updated Mineral Resource Estimate this quarter. This MRE will comprise mostly indicated resources and will be updated to take into account higher estimated mining and energy costs. This winter, we will focus on drill-testing new prismatic-style exploration targets at Pine Point with a significant drill program. With an updated MRE in hand, our joint-venture with Appian Natural Resources Fund III LP is successfully advancing Pine Point as we enter the feasibility stage of the project.”

Recent advancement in the geological understanding of Pine Point has greatly enhanced the favorability of the underlying stratigraphy (Pine Point Formation) for hosting high-grade prismatic-style deposits in addition to the remaining potential in the Sulphur Point Formation. An exploration program is currently underway using modern induced polarization surveys (IP) to search for these high-value deposits. A significant number of exploration targets will be tested with a \$3 million drill program slated to start this month.



[Fortune Extends Option to Acquire Alberta Refinery Site for NICO CM Project](#)

On February 1, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) announced it has secured an additional extension to the option to purchase the JFSL Field Services ULC (“JFSL”) brownfield industrial site in Lamont County, Alberta (see news release dated January 24, 2022). Fortune plans to construct a hydrometallurgical refinery at this site to process concentrates from the Company’s NICO cobalt-gold-bismuth-copper critical minerals deposit and planned mine and concentrator in the Northwest Territories (collectively, the NICO Project). The NICO Project would produce three metals identified on Canada’s Critical Minerals List needed in the energy transition and new technologies, being cobalt, bismuth and copper. In addition to the Critical Minerals, the Mineral Reserves for the NICO deposit also contains more than one million ounces of gold.

Fortune can maintain the refinery site option under the same terms and conditions that are currently in place (see news release dated July 27, 2023) and acquire the facilities for C\$5.5 million before March 31, 2024. JFSL’s has the right to solicit competing offers for the facility during the option period, subject to Fortune’s right to complete its purchase at the end of each month of extension at the agreed purchase price and/or exercise its right of first refusal to match the competing offer.

Fortune closed a private placement of 22,000,000 units in late December 2023 to fund a metallurgical test work program to validate some process optimizations and provide additional information for detailed engineering. The units were issued at a price of C\$0.04 per unit to raise gross proceeds of C\$880,000 with each unit consisting of one common share issued on a flow-through basis and one half of a share purchase warrant exercisable at a price of C\$0.07 per full warrant for a period of 24 months after closing. Fortune is waiting for the government ice road from Whati to Gameti to open, which would enable the Company to truck ore samples from its existing stockpiles at the NICO site to SGS Canada Inc. in Lakefield, Ontario for the planned test work program.

Li-FT resumes drilling, reports Li intersections, Board change - YK Lithium Project

[LIFT Intersects 23 m @ 1.25% Li₂O at Ki pegmatite, Yellowknife Lithium Project](#)

On January 30, Li-FT Power Ltd. (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WS0) reported assays from 8 drill holes completed at the BIG West, Nite & Ki pegmatites within the Yellowknife Lithium Project (“YLP”) located outside the city of Yellowknife, Northwest Territories (Figure 1). Drilling intersected significant intervals of spodumene mineralization, with the following highlights:

Highlights:

- YLP-0165: **23 m at 1.25% Li₂O, (Ki)**
- YLP-0150: **13 m at 1.27% Li₂O, (BIG West)**
- YLP-0166: **9.5 m at 1.36% Li₂O, (BIG West)**
- YLP-0157: **9 m at 1.10% Li₂O, (Nite)**
and: 1 m at 1.13% Li₂O
and: 2 m at 0.85% Li₂O
- YLP-0158: **9 m at 1.02% Li₂O, (BIG West)**
and: 7 m at 1.09% Li₂O

Discussion of Results

This week’s drill results are for eight holes drilled on three separate pegmatite complexes, including BIG West, Nite and Ki. A table of composite calculations, general comments related to this discussion, and a table of collar headers are provided towards the end of this section.

Francis MacDonald, CEO of LIFT comments, “This week we have released an excellent result from the Ki pegmatite. Hole YLP-0165 is one of the better holes to date in terms of grade x thickness. The Ki pegmatite will be one of the focuses for the winter drill program and we plan to systematically step out from current drilling along untested spodumene-bearing outcrops to the northwest of drilling completed to date.”

[Li-FT Announces Start of Winter Drill Program, Yellowknife Lithium Project, NWT](#)

On January 29, Li-FT Power Ltd. reported that the Company has commenced a winter diamond drill program at the Yellowknife Lithium Project. This 2024 winter drilling program aims to drill just over 100 holes for 18,600 m on six of LIFT’s pegmatite prospects (Figures 1, 2) to build on the 34,200 m of drilling across 198 holes that was completed in 2023.

Francis MacDonald, CEO of LIFT comments, “We are excited to have the drills turning again for the winter program at our Yellowknife Lithium Project. This winter’s program will focus on resource expansion, stepping outwards from spodumene mineralization defined in our summer 2023 program. Our intent for the 2024 winter program is to systematically drill off six of the spodumene pegmatites in

our portfolio to 100 meters by 100-meter centers. The planned meterage is focused in areas that we feel will add the most tonnage for the least number of drilled meters.”

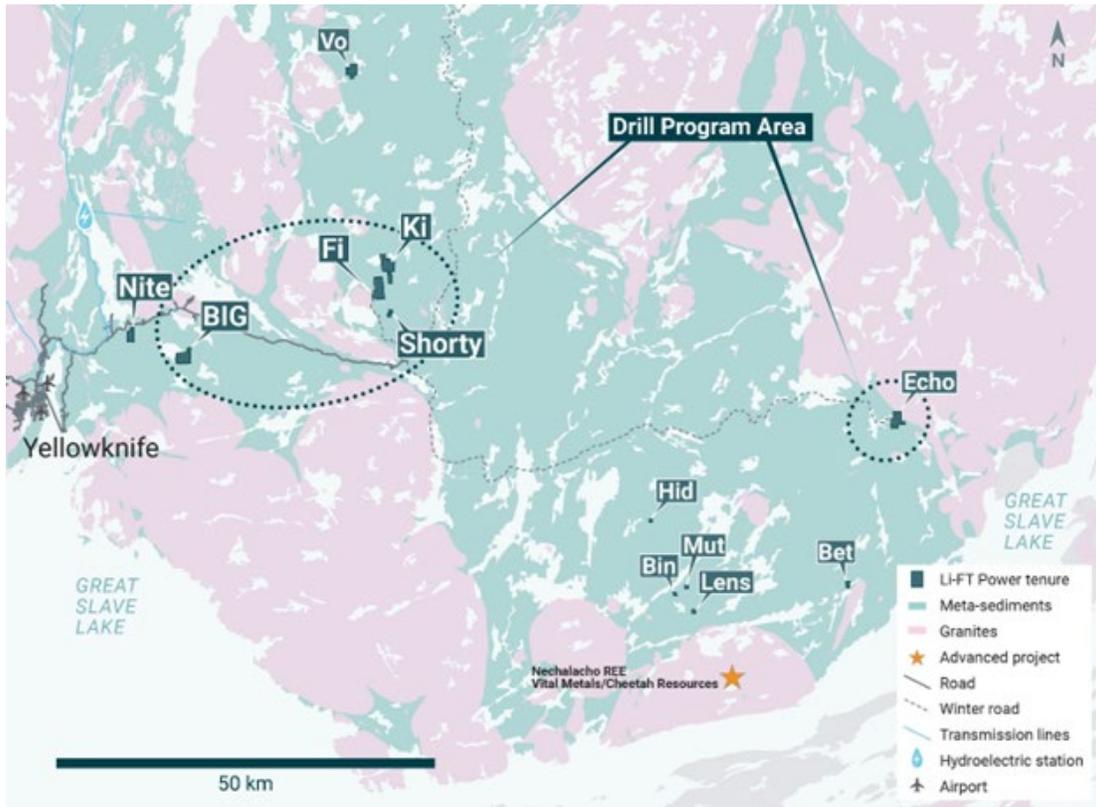


Figure 1 – Location of LIFT’s Yellowknife Lithium Project. Drilling has been thus far focused on the Road Access Group of pegmatites which are located to the east of the city of Yellowknife along a government-maintained paved highway, as well as the Echo target in the Further Afield Group.

BIG-East Pegmatite

LIFT plans to drill 2,945 m over 16 diamond drill holes to vertical depths of up to 350 m at the BIG-East pegmatite. At surface, the pegmatite occurs as a 1.8-kilometer-long northeast-trending dyke swarm up to 100 m-wide (Figure 3). At approximately 75 m below surface, the swarm merges into a single 30 m-wide feeder dyke (Figure 4). Drilling across this structure in 2023 returned highlight intercepts of 28 m of 1.70% Li₂O, 26 m of 1.56% Li₂O, and 22 m of 1.35% Li₂O (Table 1). The 2024 Drilling will focus on extending these grades and widths 450 m to the northeast, stepping out from 2023 results derived from one or two closely spaced dykes that returned 18 m of 1.75% Li₂O, 23 m of 1.33% Li₂O, and 23 m of 1.17% Li₂O. The program will also test below the deepest parts of the spodumene system at the southwestern end of the dyke and up to 350 m below the surface, where drill holes will step out below to test beneath the previously drilled 18 m of 1.79% Li₂O (hole YLP-0092) and 28 m of 1.19% Li₂O (hole YLP-0085).

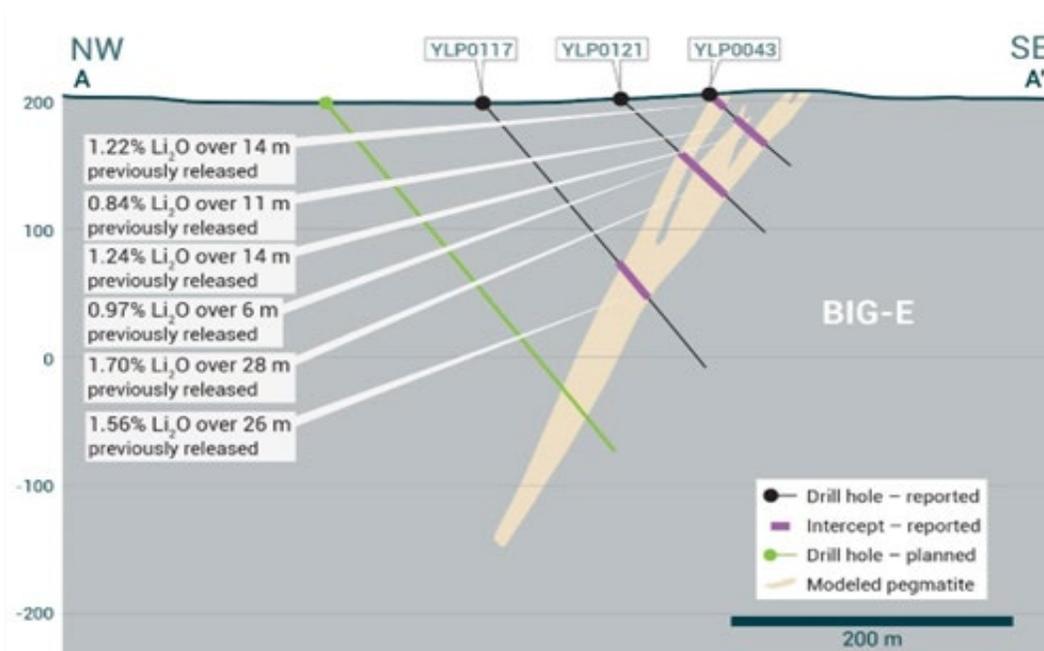
[LIFT Intersects 27 m at 1.26% Li₂O & 22 m at 1.53% Li₂O at Fi Main pegmatite](#)

On January 16, Li-FT Power reported assays from 8 drill holes completed at the BIG West, Nite, & Fi Main pegmatites within the Yellowknife Lithium Project (“YLP”) located outside the city of Yellowknife, Northwest Territories (Figure 1). Drilling intersected significant intervals of spodumene mineralization, with the following highlights:

Highlights:

- YLP-0141: 27 m at 1.26% Li₂O, (Fi Main)
- YLP-0147: 22 m at 1.53% Li₂O, (Fi Main)
- YLP-0142: 10 m at 1.47% Li₂O, (Nite)
- YLP-0140: 5 m at 1.14% Li₂O, (BIG-West)

David Smithson, SVP, Geology of LIFT comments, “The impressive near-surface high grade intercepts at Fi-Main confirm for the first time that grades and widths are improving to the North on the Fi-Main structure – We are very excited to get the drills back to this structure in the upcoming 2024 winter drill program to confirm how far, and to what depths these grades extend. The first holes into the southwest end of Nite have been equally impressive and are also very important as they show us that the grades and widths are also improving on the Nite structure as we move to the south – last summer we identified numerous dykes trending outward in this direction and so we are very excited to test these new zones for more grade and even better widths in 2024.”



Cross section from the southern part of the BIG-East pegmatite showing multiple dykes coalescing into a single feeder dyke at depth, reported holes from the 2023 program, and one of the planned 2024 drill holes.

Discussion of Results

This week’s drill results are for eight holes drilled on three different pegmatite complexes, including Fi Main (YLP-0141, 0147), Nite (YLP-0142), and BIG West (YLP-0140, 0143, 0144, 0146, 0156). A table of composite calculations, general comments related to this discussion, and a table of collar headers are provided towards the end of this section.

[LIFT Announces Changes to its Board of Directors](#)

On January 8, Li-FT Power announced that Ms. Eva Bellissimo, Mr. Paul Gruner, and Ms. Andree St-Germain have joined the Company’s Board of Directors, effective immediately. The Company would also like to announce the resignation of Julie Hajduk and Wanda Cutler from LIFT’s Board of Directors. The Board would like to sincerely thank Ms. Hajduk and Ms. Cutler for their service and contribution to the Company and wishes them well in their future endeavours.

[American West Maiden Mineral Resource Estimate at Storm Project, Canada](#)

Initial resource drilling has established a remarkable foundation for the rapid growth of copper resources

On January 30, American West Metals Limited (ASX: AW1 | OTCQB: AWMLF) announced the maiden JORC Code 2012 compliant Indicated and Inferred Mineral Resource Estimate (**MRE**) for its 80% owned Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

- **Maiden independent JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) defines 17.5Mt @ 1.2% Cu and 3.4g/t Ag (0.35% Cu cut-off)¹, comprising:**
 - A total metal content of **205Kt of copper and 1.9Moz of silver**
 - 30% of metal is classified in the high-confidence **indicated** category
- **The MRE contains a higher-grade core of 11.2Mt @ 1.5% Cu, 4.3g/t Ag (0.7% Cu cut-off) with 173Kt of copper and 1.5Moz of silver¹**
- **Near-surface resource indicates potential for low-cost development:**
 - Mineralisation commences at, or very close to surface, and can potentially be accessed with **open-pit mining**
 - **100% of the MRE is categorised as fresh, chalcocite dominant copper sulphide** with preliminary studies showing amenability to low-cost beneficiation processing, including ore sorting
- **Located in a Tier 1 mining jurisdiction in Canada with strong Territorial and Federal Government support for critical minerals projects including copper**
- **Extraordinary growth and upside potential:**
 1. **Open in all directions** – the Storm resource remains open in all directions, creating confidence in the potential for significant and rapid growth during 2024 and beyond
 2. **MRE does not include several discoveries** – high-grade 2023 copper discoveries at **Thunder** (48.6m @ 3% Cu in ST23-03), **Lightning Ridge** (15.2m @ 2.3% Cu and 15.2m @ 2.1% Cu in ST23-52) and **Cyclone North** (7.6m @ 1% Cu in ST23-55) have not yet been included in the MRE
 3. **Emerging camp** – potential copper mining camp with multiple deposits already defined and numerous large targets to be tested in 2024 including six near-surface, high-priority EM anomalies where there has been a 100% correlation between geophysical anomalies and high-grade copper sulphides
 4. **Belt scale** – less than 5% of the 100km long prospective copper bearing horizon within the Project area has been drill tested, including the Tempest Prospect which has a 4km long copper-zinc gossan identified at surface
- **Major drilling program planned for 2024 to significantly expand the Mineral Resource, and to test the Storm area as well as other discoveries and regional exploration targets**

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

“The maiden JORC compliant mineral resource estimate (MRE) for the Storm Project has exceeded our expectations and delivered the foundations to what we believe will be a globally significant copper district.

“Within only a single season of resource drilling we have rapidly defined four robust copper deposits very close to surface: Cyclone, Chinook, Corona, and Cirrus. The setting and scale of the mineralisation gives

us the opportunity to potentially mine 100% of the resource with open-pit methods and use cut-off grades much lower than underground deposits. The outcome is more copper metal.

“The initial resource is blessed with outstanding and immediate growth potential. The known copper deposits remain open and the high-grade Thunder, Lightning Ridge and Cyclone North discoveries of 2023 are not yet included in the MRE.

“A major drilling program has been planned to drill out the 2023 discoveries, expand the known deposits and test new, high-priority exploration targets that appear to be analogues to the known copper mineralisation. Work is also underway on the Canadian NI 43-101 compliant MRE, which will also be released soon.

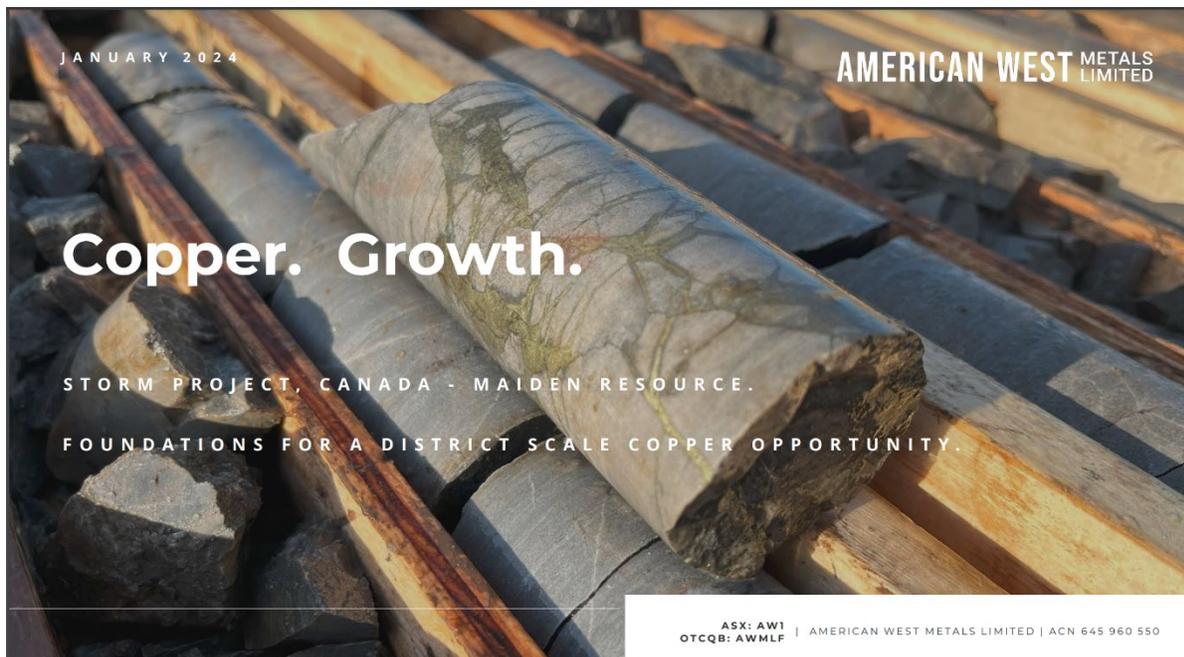
“The maiden JORC MRE has underlined the exceptional opportunity presented by Storm to create further significant value for American West Metals shareholders. We look forward to updating investors and discussing our 2024 exploration and resource expansion plans via a Webinar tomorrow, and through further news updates in the coming weeks.”

American West Board Changes - Dan Lougher as Chairman

On January 15, American West Metals Limited (ASX: AW1 | OTCQB: AWMLF) is pleased to advise that Non-Executive Director Dan Lougher has assumed the role of Non-Executive Chairman of the Company as from today - 15 January 2024.

In a distinguished career in the global mining sector spanning 40 years, Mr Lougher has established industry leading credentials for the development and operation of large-scale base and precious metals assets in Australia, North America, Africa and Europe.

He has successfully built multiple mines, managing all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts. As the chief executive of major mining companies, he has also successfully managed corporate strategy and cross border M&A transactions.



Click [here](#) or on image for latest corporate presentation with Storm maiden resource.

Mr Lougher is currently also a Non-Executive Director of Perseus Mining Limited, where he is the Chair of the Technical Committee, and a Non-Executive Director of Blackstone Minerals Limited.

John Prineas steps down as Chairman and will continue on the Board of the Company as a Non-Executive Director. Key terms of Mr Lougher's appointment are contained in our ASX Release dated 25 October 2022.

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

"Dan's credentials as a mine builder and operator are outstanding and we are fortunate to have someone of his calibre in a leadership role for the Company. Our achievements in 2023 have gained global recognition for American West Metals as we define one of the world's most exciting new copper growth stories. We believe the near-surface copper deposits at Storm are evolving into a very significant copper development opportunity. In addition, the exploration upside and district scale potential at Storm is outstanding with potential for a truly world-class copper endowment."

Aston Bay Announces Board Changes

On January 26, Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) ("Aston Bay" or the "Company") is pleased to announce the appointment of Jeff Wilson, Gary O'Connor and Mark Pryor to the Board of Directors with immediate effect.

Mike Dufresne has resigned from the Board of the Company effective January 25th but will remain as Qualified Person for the Storm Project for Aston Bay. Ian MacPherson, a director since the Company's inception in 2012, has also resigned from the Board and will transition to an advisory role for the Company.

"Jessie Liu-Ernsting and I enthusiastically welcome Jeff, Gary and Mark to our Board," stated Thomas Ullrich, CEO of Aston Bay. "These talented individuals bring broad experience from across the industry, encompassing resource expansion, mine development, mergers and acquisitions, and mining finance. The Board now has significant depth in these areas, as well as expanded relationships and contacts within the exploration and investment communities."

"As a cofounder of Aston Bay, Mike has been instrumental in advancing the Storm Project and I am very pleased that he will continue as QP. I thank Ian for his guidance and wish him the best in his other endeavours."

Nighthawk Gold Obtains Final Court Order for the Proposed Arrangement

On January 30, Nighthawk Gold Corp. (TSX: NHK) and Moneta Gold Inc. (TSX: ME)(OTCQX: MEAUF)(FSE: MOPA) announce that on January 30, 2024, the Ontario Superior Court of Justice (Commercial List) granted a final order in respect of the proposed arrangement (the "Arrangement") between Moneta and Nighthawk under the provisions of the *Business Corporations Act* (Ontario). Assuming that the remaining conditions precedent are satisfied or waived, Moneta and Nighthawk anticipate that closing of the Arrangement will occur on February 6, 2024.

Further details regarding the Arrangement are set out in the Joint Management Information Circular of Nighthawk and Moneta dated December 20, 2023 filed on each company's respective profile at SEDAR+ (www.sedarplus.ca).

Rover Metals To Change Its Name To Rover Critical Minerals

On January 31, Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FSE:4XO) announced that it is changing its name to Rover Critical Minerals Corp. The name change marks the Company's successful pivot into critical minerals exploration, a process which started in January 2022. Trading will commence under the new name on Monday February 5, 2024. The Company's shares will continue to trade under the symbol ROVR on the TSXV; ROVMF on the OTCQB; and 4XO on the FSE.

New ISIN/CUSIP numbers reflecting the name change have been made eligible. The Company's transfer agent, Computershare, can be contacted with any further questions. Effective Monday February 5, 2024, the Company's will be launching a new website with a new URL of www.rovercriticalminerals.com. Officers and Directors of the Company will continue to use their existing emails and gradually migrate to a new email domain over the coming months.

Judson Culter, CEO at Rover Metals, states "Management and Directors at Rover are doubling down on our pivot into critical minerals. We remain resolute in our focus on advancing the Let's Go Lithium project in the Amargosa Valley of Nevada."



Impressive! Gingerbread shovel, Gahcho Kué mine, Christmas 2023 ([LinkedIn, January 9, 2024](#))

Calendar of Events

- [PDAC 2024](#), Toronto, ON, March 3-6, 2024
- [Nunavut Mining Symposium 2024](#), Iqaluit, NU, April 22-25, 2024
- OECD Mining Regions Conference 2024: 5th OECD Meeting of Mining Regions and Cities will be held 8-11 October 2024 in Greater Sudbury, Canada. This event will gather representatives from the public and private sector and civil society including policy makers, mining companies, and Indigenous Peoples. Participants will discuss key economic, environmental, and social priorities in mining regions across the globe. Stay tuned [here](#) for further info and ways to participate!
- [12th International Kimberlite Conference](#), 8 – 12 July 2024, in Yellowknife, NWT, Canada. Registration and abstract submission open. 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.

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	<p>For further information contact us at: #4-5120 49 Street, Yellowknife, NT X1A 1P8 Email: info@miningnorth.com Website: www.miningnorth.com</p>

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 Diamonds Company Limited . In July 2023, Burgundy Diamond Mines became the 100% owner of Arctic Canadian Diamond Company	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.	24 January 2024: Burgundy Diamonds Q4 Activities Report 9 January 2024: Letter to Burgundy Diamond Mines Shareholders 21 December 2023: Burgundy Diamond Mines: Ekati Quarterly diamond sales performance update 22 August 2023: Ekati diamond mine re: Wildfires in Canada's Northwest Territories 4 July 2023: Burgundy Diamond Mines completes transformational acquisition of Ekati
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.	8 November 2023: Rio Tinto appoints new Chief Operating Officer to Diavik Diamond Mine 10 August 2023: Rio Tinto to build the largest solar power plant in Canada's North 23 February 2023: Rio Tinto to proceed with underground mining of Diavik's A21 pipe
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.	9 November 2023: Mountain Province Diamonds Announces Third Quarter and Nine Months Ended September 30, 2023 Results 6 October 2023, Mountain Province Diamonds Announces Third Quarter 2023 Operating and Sales Results, Details of Third Quarter 2023 Earnings Release and Conference Call 5 October 2023, De Beers Group Rough Diamond Sales For Cycle 8, 2023 30 August 2023: De Beers Group rough diamond sales for Cycle 7, 2023 10 August 2023: Mountain Province Diamonds Announces 2023 Second Quarter Financial Results 25 July 2023: Mountain Province Diamonds Provides Details of Second Quarter 2023 Earnings Release and Conference Call
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	31 January 2024: Vital Metals' December 2023 Quarterly Report 24 January 2024: Vital outlines 2024 Exploration and Development Strategy for Nechalacho Rare Earths Project 18 December 2023: Vital Metals: Completion of Tranche 1 Shenghe Subscription and Reinstatement to Official Quotation 4 December 2023: Vital Metals strengthens Canadian executive team with appointment of Natalie Pietrzak-Renaud as VP Exploration

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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>20 November 2023: Vital drilling at Tardiff returns up to 5.4% TREO, amplifying world-class high-grade potential and scale</p> <p>15 November 2023: 2023 Vital Metals AGM Presentation</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>24 August 2023: Wildfire Impact on Sixty North Gold's Mon Property, Yellowknife, NWT</p> <p>23 August 2023: Sixty North Gold Announces Changes to Its Board of Directors</p> <p>17 August 2023: Sixty North Gold Provides an Update on the Mon Property, Yellowknife, NWT</p> <p>12 June 2023: Sixty North Gold Mining Ltd. Issues Early Warning Report</p> <p>9 June 2023: Sixty North Gold Announces Correction to June 8, 2023 News Release</p> <p>8 June 2023: Sixty North Gold Announces Unit Offering Initial Closing and Shares for Debt Agreement Totalling \$726,515</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 impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling</p>	<p>1 February 2024: Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project</p> <p>5 December 2023: Fortune Minerals Announces Government Funding to Advance the NICO Critical Minerals Asset in Canada</p> <p>29 September 2023, Fortune Minerals and Rio Tinto Collaborate to Expand North American Critical Minerals Production</p> <p>27 July 2023: Fortune Minerals Extends Option to Acquire JFSL Alberta Refinery Site for the NICO Critical Minerals Project</p>

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			construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system.	<p>29 June 2023: Fortune Minerals Announces Results of Annual and Special Meeting of Shareholders</p> <p>23 May 2023: Fortune Minerals Files Year-end and Q1 Financial Results</p>
Pine Point	Pine Point Mining Limited	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>16 January 2024: Osisko Metals Reports 11 Metres Grading 14.71% Zn + Pb From Final Results Of The 2023 Pine Point Drill Program</p> <p>13 November 2023: Osisko Metals Reports Additional Drill Results from Pine Point with up to 10 Metres Grading 8.71% Zn + Pb</p> <p>16 October 2023: Osisko Metals Announces Additional Drill Results From Pine Point With Up to 13.00 Metres Grading 11.11% Zinc and 1.44% Lead</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 June 2023: Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders</p> <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>
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>29 January 2024: Moneta Gold and Nighthawk Gold Announce Overwhelming Approval for the Arrangement Agreement to form STLLR Gold Inc.</p> <p>30 January 2024: Nighthawk Gold Obtains Final Court Order for the Proposed Arrangement</p> <p>19 December 2023: Nighthawk Gold Closes C\$13.0 Million Bought Deal Equity Financing</p> <p>28 November 2023: Nighthawk and Moneta Announce At-Market Merger to Create a Leading Canadian Gold Development Company</p> <p>23 October 2023: Nighthawk Gold Delivers Inaugural ESG Report</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 Yellowknife in the Northwest Territories. Being within 10 kilometres of the City of Yellowknife, the YCG project is	<p>4 January 2024: Gold Terra Provides Update on Drilling Program at the Con Mine Option Property, NWT, and Grants Stock Options</p> <p>6 December 2023: Gold Terra Provides Corporate Update on Lithium Discoveries Under a Farm Out Option with Midas Minerals, NWT, Canada</p>

			<p>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>28 November 2023: Gold Terra Receives the 2023 Mining and Exploration (MAX) Award for Environmental, Social & Governance in the NWT, Canada</p> <p>15 November 2023: Gold Terra Intersects 12.93 g/t Gold over 1.7 Metres in the Campbell Shear 200 metres below the Con Deposit, Con Mine Option Property, NWT</p> <p>25 October 2023: Gold Terra Extends the Gold-Bearing Campbell Shear with a 30-metre intersection 200 metres below the Con Deposit, Con Mine Option Property, NWT</p> <p>16 October 2023: Gold Terra Intersects High-Grade Gold Bearing Campbell Shear Target at Downhole Depth of 2,080 Metres on Con Mine Option Property, NWT</p>
MacTung	Fireweed Metals Corp.	Tungsten	<p>Mactung is the world’s largest high-grade deposit of the critical mineral tungsten. Mineral resources total 41.5 Mt Indicated Resource at 0.73% WO₃ and 12.2 Mt Inferred Resource at 0.59% WO₃. In addition, an Exploration Target is estimated at 2.5 Mt to 3.5 Mt at a grade between 0.4% and 0.6% WO₃, within the mining shapes that constrain the Mineral Resource. The resource estimate includes estimates for the critical mineral copper in addition to gold and metallurgical test work is underway to determine recoveries of these by-product metals. Mactung is contiguous with Fireweed’s Macmillan Pass zinc-lead-silver project, accessible by the North Canol Road, and provides potential for future project synergies.</p>	<p>24 August 2023: Fireweed Appoints Alex Campbell As Vice President Of Corporate Development</p> <p>28 July 2023: Fireweed Metals Files Technical Report for its Mactung Project on SEDAR</p> <p>20 June 2023: Fireweed Announces Near-Term Plans for Mactung Project</p> <p>13 June 2023: Fireweed Metals Announces Mineral Resources for the Mactung Project: the Largest High-Grade Tungsten Deposit In The World*</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. In 2023, the Company plans to commence a preliminary feasibility study for an alternative development plan for the project and determine the best path forward to unlock value.</p>	<p>16 January 2024: Seabridge Gold’s Updated PFS for Courageous Lake Confirms Significantly Improved Project</p> <p>2023-05-03 Seabridge Gold’s 2022 Annual Report is now available</p> <p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>

Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>8 January 2024: Agnico Eagle Provides Notice Of Release Of Fourth Quarter And Full Year 2023 Results And Conference Call</p> <p>25 October 2023: Agnico Eagle Reports Third Quarter 2023 Results - Solid Quarterly Gold Production And Cost Performance; Well Positioned To Achieve Annual Cost Guidance And Gold Production Above The Mid-Point Of Annual Guidance</p> <p>6 October 2023, Agnico Eagle Provides Notice Of Release Of Third Quarter 2023 Results And Conference Call</p> <p>26 July 2023: Agnico Eagle Reports Second Quarter 2023 Results, record ...</p> <p>28 June 2023: Agnico Eagle Provides Notice of Release of Second Quarter 2023 Results and Conference Call</p> <p>4 May 2023: Agnico Eagle 2022 Sustainability Report</p> <p>27 April 2023: Agnico Eagle Reports First Quarter 2023 Results - Strong Operational Results With Record Safety ...</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	In 2021, Agnico Eagle acquired the Hope Bay mine 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	<p>See above.</p> <p>Internal evaluations are ongoing regarding various future production scenarios including the potential to operate a 4,000 tpd mine at Hope Bay that could ultimately produce 250,000 to 300,000 ounces of gold per year at reasonable costs and capital spending levels for at least 12 to 15 years. Current studies are only evaluating production from the Doris and Madrid deposits. Development of the Boston deposit could potentially enhance both the mine life and production profile. The Company is also evaluating whether to retrofit the existing Doris mill or build a new mill closer to the Madrid Deposit. Key permits and approvals required to construct and mine the Doris, Madrid and Boston deposits at up to 4,000 tpd are already in</p>

			officially completed February 2, 2021.	place. However, any significant changes to the operational plans may require amendments to the existing permits.
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>25 July 2023: Baffinland and ThyssenKrupp to Cooperate in Producing Low Carbon Green Steel</p> <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>
Back River	B2 Gold Corporation	Gold	B2 Gold purchased the project from Sabina in April 2023. The Back River Gold Project 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 under construction. Capex modified to \$1,050 million. B2 Gold also owns a significant silver royalty on Glencore’s nearby Hackett River Project.	<p>23 January 2024: B2Gold Announces Total Gold Production for Q4 2023 of 288,665 oz; Total Gold Production for 2023 of 1,061,060 oz, Achieving Upper Half of 2023 Guidance; 2024 Guidance, Preliminary 2025 Production Outlook and Gold Prepay Arrangement</p> <p>22 November 2023: B2Gold Declares Fourth Quarter 2023 Dividend of \$0.04 per Share</p> <p>21 November 2023: B2Gold Announces Positive Exploration Drilling Results from its Inaugural Drilling Campaign at the Back River Gold District in Nunavut and Provides an Update on Construction and Mining at the Goose Project</p> <p>8 November 2023: B2Gold Reports Q3 2023 Results ...</p> <p>12 October 2023: B2Gold Third Quarter 2023 Financial Results – Conference Call Details</p>
Kiggavik	Orano Canada Inc. and Uranium Energy Corp.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600. The project is composed of two sites, the Kiggavik site with three deposits (Main Zone, Centre Zone, & East Zone), and the Sissons Site about 17 km to the southwest with two deposits (Andrew Lake Zone & End Grid Zone). The 2011 IFS proposed mining of four of the five deposits by open pit, with one underground mine at the End Grid Zone. Projected mine production was scheduled over 14 years with a nameplate mill capacity of approximately 9.9 million lb U ₃ O ₈ / year.	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.	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance

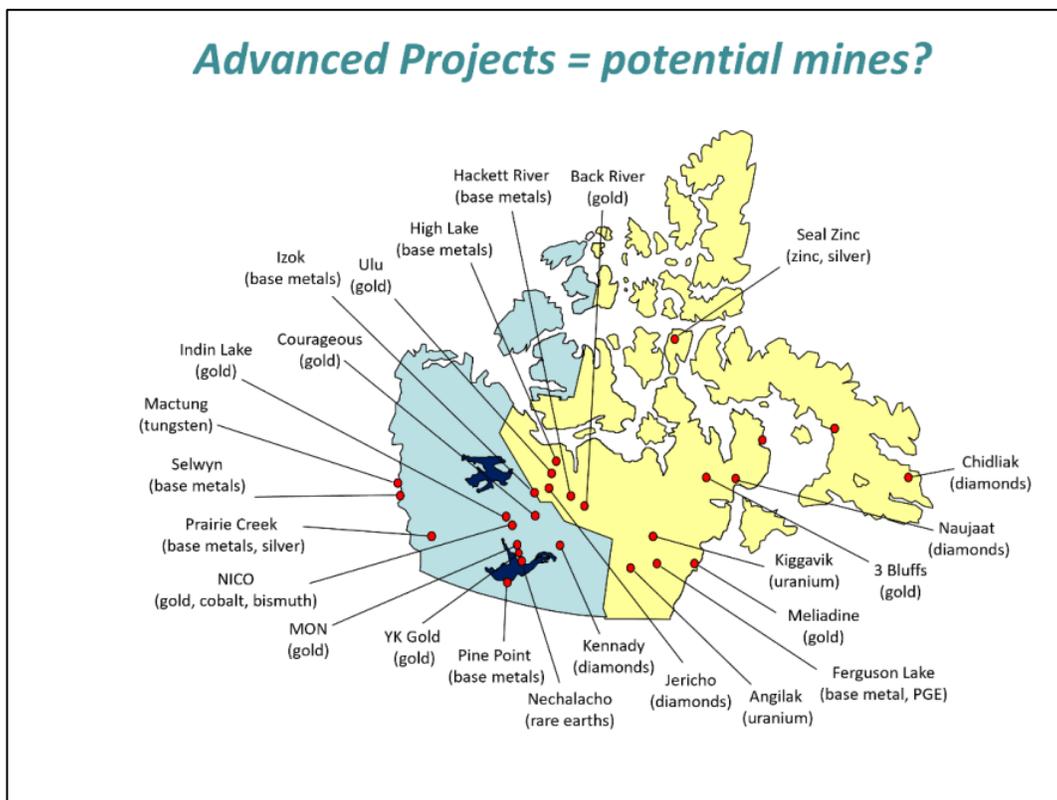
			<p>Positive Phase One PEA, updated May 2018 highlights:</p> <ul style="list-style-type: none"> •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	
Naujaat Diamond Project	North Arrow Minerals partnered with Burgundy Diamond Mines Limited	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	<p>1 June 2023: North Arrow Minerals Grants Stock Options</p> <p>24 April 2023: North Arrow Announces \$2 Million Private Placement Financing</p>
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	<p>5 September 2023: Fury Appoints Isabelle Cadieux as Board Director</p> <p>30 June 2023: Fury Announces Results of Annual General Meeting of Shareholders</p>
Storm Copper and Seal zinc-silver projects, nunavut	American West Metals Limited has an option to earn an 80% interest in the Storm Project from Aston Bay Holdings .	Copper, zinc, silver	The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.	<p>30 January 2024: Maiden Mineral Resource Estimate at Storm Project, Canada</p> <p>26 January 2024: Aston Bay Announces Board Changes</p> <p>15 January 2024: American West Board Changes - Dan Lougher as Chairman</p> <p>6 November 2023: Aston Bay and American West Metals Expand the Extensive Near-Surface Copper Mineralization at Storm</p> <p>5 November 2023: Assays expand the extensive near-surface copper at the Storm Copper Project, Canada</p> <p>20 October 2023: American West Quarterly Activities Report for the Period Ended September 2023</p> <p>11 October 2023: Camp-scale mining opportunity emerges at the Storm Copper Project, Canada</p>
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	<p>8 August 2023: Blue Star Gold Exploration Update</p> <p>20 July 2023: Blue Star Gold Announces Closing of Non-Brokered Private Placement</p> <p>20 July 2023: Blue Star Exploration Program Update</p> <p>15 May 2023: Blue Star Gold Receives 2023 Nunavut Mining Symposium Corporate Award</p> <p>4 April 2023, Blue Star Gold Has Been Awarded a Contribution up to \$250,000 by Nunavut's Discovery, Invest, Grow ("DIG") Program</p>

			substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip.	16 March 2023, Blue Star Gold Announces Filing of NI 43-101 Technical Report on the Ulu Gold Project
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	30 June 2023: ValOre Provides Update on Previously Announced Re-Pricing of Options and Warrants 13 June 2023: ValOre Announces Closing Date for Sale of Angilak Property to Labrador Uranium
Ferguson Lake	Canadian North Resources Inc.	Copper, nickel, cobalt, palladium	The Ferguson Lake mining property contains NI43-101 standard, Indicated Mineral Resources of 24.3 million tonnes containing 455 million pounds (Mlb) copper at 0.85%, 321Mlb nickel at 0.60%, 37.5Mlb cobalt at 0.07%, 1.08 million ounces (Moz) palladium at 1.38gpt and 0.18Moz platinum at 0.23gpt; Inferred Mineral Resources of 47.2 million tonnes containing 947Mlb copper at 0.91%, 551.5Mlb nickel at 0.53%, 62.4Mlb cobalt at 0.06%, 2.12Moz palladium at 1.4gpt and 0.38Moz platinum at 0.25gpt. In addition, the Company has identified pegmatites with lithium potential at the Ferguson Lake project.	14 December 2023: Canadian North Resources Receives \$2,155,794 From Exercise Of Warrants From Major Shareholders 6 December 2023: Canadian North Resources Announces Insider Buying Of Shares 23 October 2023: Canadian North Resources Launches New Website 17 October 2023: Canadian North Resources Inc. Undertakes Updating NI43-101 Mineral Resources Report for the Ferguson Lake Nickel, Copper, Cobalt, Palladium and Platinum Project



The Storm Project is an exciting new development in Nunavut for copper, one of Canada’s critical minerals. [Click](#) on the image to see the latest corporate presentation.

Project Maps



Projected existing and proposed mine lives

