

# Northern Mining News

Volume 18, No. 3

March 2024



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## From the Executive Director ...

Happy Spring! Sunshine is lengthening as we pass the south with more daylight hours, and temperatures are going up. Despite that, our NWT diamond mines' ice road successfully completed its 6,400 load haul on schedule. (With a little help from Enterprise.)

Some good news from Nunavut with Agnico Eagle's recent updates. Check them out.

Happy Reading!

... Editor

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

## NWT and Nunavut Mineral Exploration expenditures up, Yukon in decline

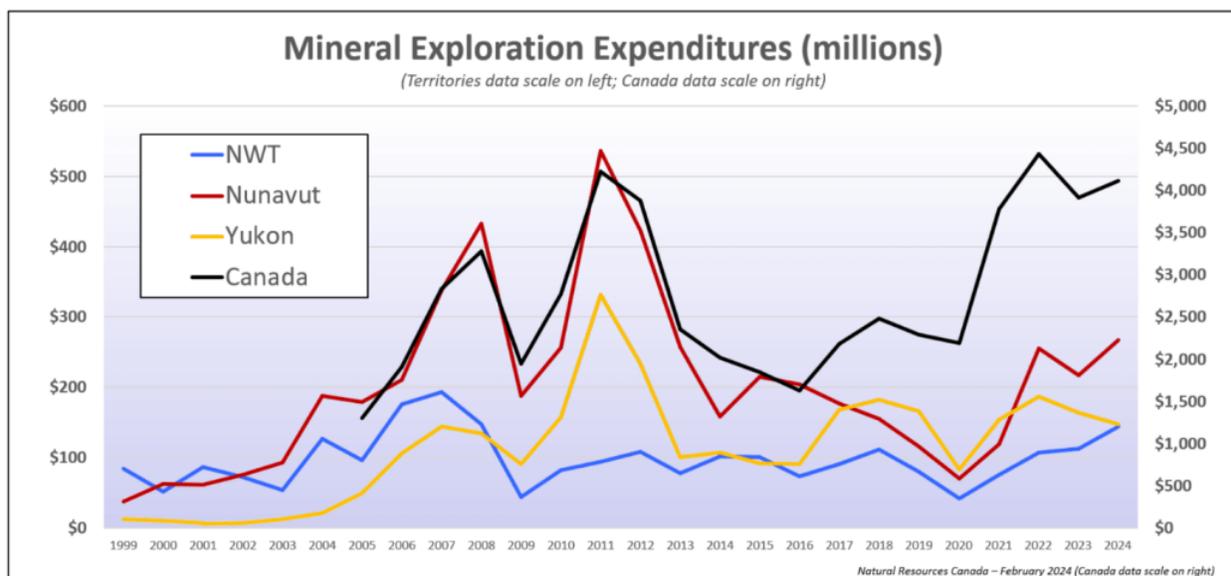
Yellowknife, NT (March 11, 2024) The latest Federal statistics from Natural Resources Canada (NRCan) project 2024 exploration spending to increase in the NWT and Nunavut but drop in Yukon. NRCan’s [Mineral Exploration and Development, Data Tables](#) released in February provide the following revised 2023 and 2024 exploration expenditures:

- \$143.7 million in NWT, a \$30.8 million (27%) increase from \$112.9 million in 2023;
- \$267.7 million in Nunavut, a \$50.6 million (23%) increase from \$217.1 million;
- \$147.1 million in Yukon, a \$17.2 million (10%) decrease from \$164.3 million; and
- \$4,112.3 million in Canada, a \$199.0 million (5%) increase from \$3,913.3 million.

“Along with an increase in exploration nationally, both NWT and Nunavut are projected to see more exploration this coming year than last,” said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. “We believe the increase in NWT exploration is due to significant interest in critical minerals, particularly lithium, to address climate change, while in Nunavut we have seen an increased interest in precious metals and uranium. Unfortunately, both territories continue to capture a lower share of Canadian investment considering the NWT and Nunavut combined are 34% of Canada’s land mass but attract only 10% of its investment. This needs to be improved and a federal Northern Mineral Exploration Tax Credit (N60METC) could help us compete with the provinces. We are hopeful Canada will finally address this gap in the upcoming Federal budget.”

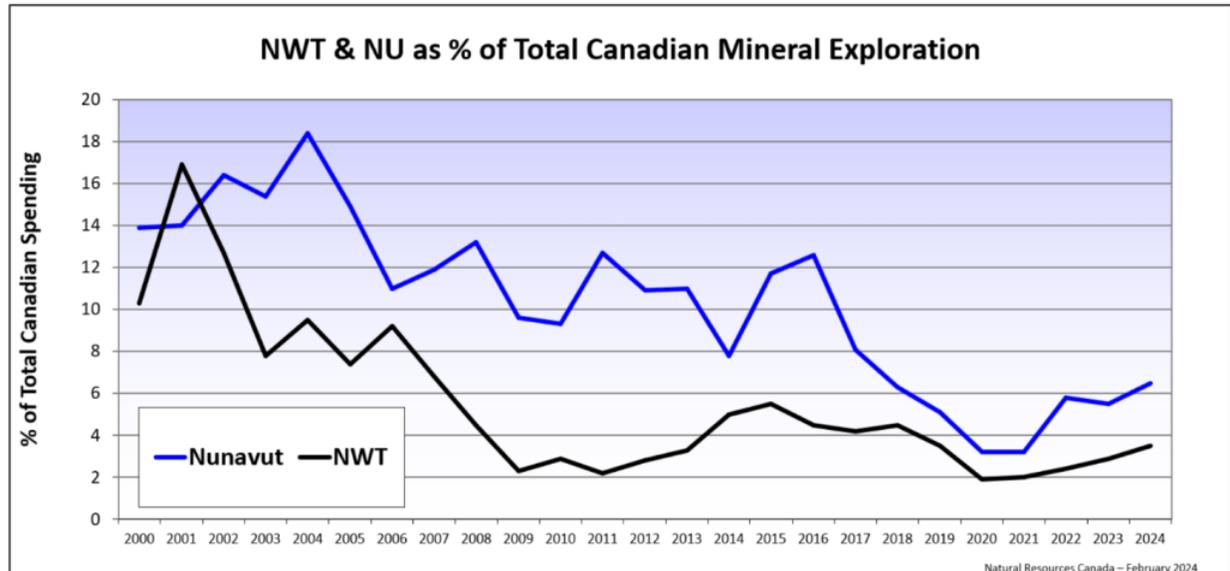
Some additional findings by NRCan for Canada include:

- Nunavut will see almost twice the exploration investment as the NWT;
- In both NWT and Nunavut, exploration is largely early-stage vs deposit appraisal;
- NWT exploration is dominated by junior companies, while senior companies play a stronger role in Nunavut;
- NWT exploration is focused mainly on base metals, diamonds and other (lithium, rare earths, etc), while Nunavut exploration is largely focused on base and precious metals, iron and uranium; and
- Nearly \$450 million is projected for mine complex development in Nunavut vs only \$17 million in NWT.



Two charts of historical and projected expenditures in northern Canada are in the attached *Backgrounder Charts*. In addition, the Chamber of Mines has summarized [NRCan's complete data in a full set of charts here](#).

For more information on the NWT and Nunavut mining industries, please visit the NWT & Nunavut Chamber of Mines website at [www.miningnorth.com](http://www.miningnorth.com) or contact Tom Hoefer, Senior Advisor at Tel: 867-873-5281 or email: [tom.hoefer@miningnorth.com](mailto:tom.hoefer@miningnorth.com).



### Global Mineral Exploration Trends 2024 (not pretty)

S&P Global has issued their latest Global Mineral Exploration Trends for 2024. Read the full report [here](#).

The report doesn't paint a pretty picture with comments like:

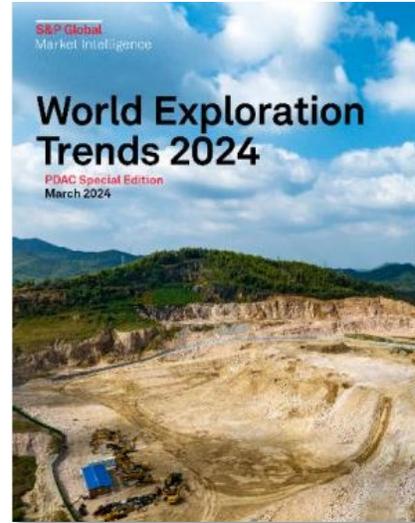
*The general malaise that fell across the industry in 2023 impacted capital markets and financing activity. The junior and intermediate sectors raised a combined \$11.62 billion in 2023, down from the \$12.07 billion raised in 2022 and a far cry from the \$21.65 billion raised in 2021. Project activity, as measured by reported drill results, was even lower than financings, with 53,582 holes reported in 2023, down from 70,008 in 2022 and just under 69,000 in 2021.*

*The underwhelming metal price expectations for the year will also weigh on financing conditions, which look unlikely to improve over the next few months. While there was an increase in financing activity at the end of 2023, it is unlikely this will continue through the beginning of 2024, which does not bode well for explorers' ability to access the capital required to fund this year's programs. Given these considerations for the majors and juniors, we expect exploration budgets to decrease by around 5% this year.*

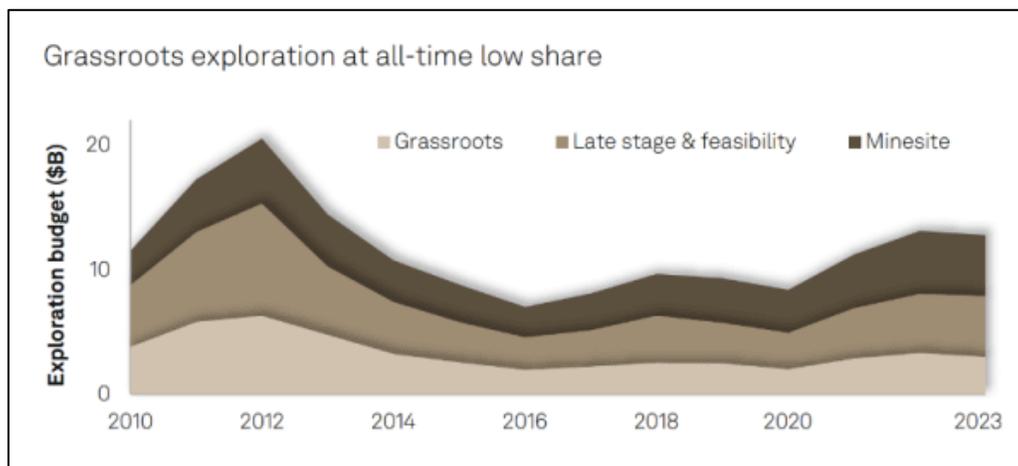
Some key bullets from the report are:

- \$12.76 billion Nonferrous exploration budget for 2023
- 2,235 Active exploration companies, 3rd highest on record
- "Weaker metal prices and poor financing conditions pushed budgets down. Fortunately, interest in critical minerals kept the decrease from being as large as originally expected.

- “Commodity markets remained volatile in 2023 with many trending downwards. Volatility is expected throughout 2024 with more downward pressures although gold should maintain its strength and copper supply disruption could lift prices modestly.”
- “Although off recent highs, inflation remains sticky for many of the world’s largest economies. This will not help global GDP which is expected to under-perform in 2024 adding further headwinds to industrial commodities.”
- \$11.62 billion Total funds raised by junior and intermediate companies in 2023, down 4% YOY
- \$5.36 billion Juniors’ exploration budgets in 2023, down 5% YOY
- “Fundraisings recovered in the last quarter of 2023 amid market optimism on rate cuts after news of inflation being controlled.”
- \$4.89 billion Late-stage exploration budget, highest since 2013
- 23% Grassroots budget share, record low
- “The budget increases for critical metals copper, nickel and lithium in advanced assets failed to cushion the impact of gold budget declines across all stages, resulting in grassroots’ share of global budgets hitting an all-time low.”
- “Gold accounted for 92% of the year-over-year decrease in Canada, with losses concentrated in the province of Quebec.”
- “US budgets have increased since 2017 and are only \$50 million shy of the all-time high of \$1.67 billion recorded in 2012.”
- “The junior sector is reliant almost entirely on financing markets to fund their programs. When these underwhelm, they are forced to reduce activity. Canada and Australia bore the brunt of this reduction in 2023.”
- 23% Decrease in drillholes reported YOY
- 13% Decrease in actively drilled projects YOY



Download the free report [here](#).



One of many charts on page 4 of the report [here](#).

### Did you know? Electric Vehicles will need lots of Mining!

The International Energy Agency (IEA) suggests that to meet international EV adoption pledges, the world will need 50 new lithium mines by 2030, along with 60 new nickel mines, and 17 new cobalt mines. The materials needed for cathode production will require 50 more new mines, and anode materials another 40. The battery cells will require 90 new mines, and EVs themselves another 81. In total, this adds up to 388 new mines. For context, as of 2021, there were only 270 metal mines operating across the US, and only 70 in Canada. If Canada and the US wish to have internal supply chains for these vital EV metals, they have a lot of mines to establish in a very short period.

Historically, however, mining, and refining facilities are both slow to develop and are highly uncertain endeavors plagued by regulatory uncertainty and by environmental and regulatory barriers. Lithium production timelines, for example, are approximately 6 to 9 years, while production timelines (from application to production) for nickel are approximately 13 to 18 years, according to the IEA.

*(Credit: Canada's ambitious EV targets can't be met without more support for mine supply, The Northern Miner, February 14, 2024)*

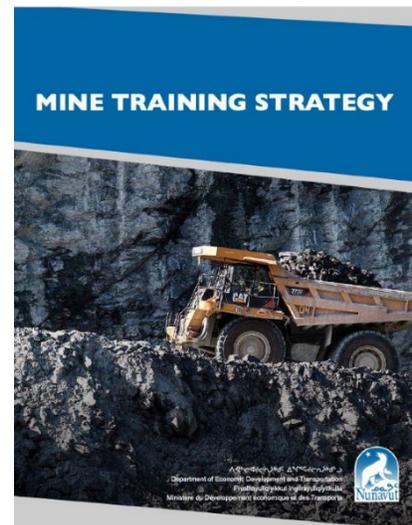
### [New Nunavut Mine Training Strategy Released](#)

*On behalf of the Government of Nunavut, I am pleased to present the Mine Training Strategy. The goal of the strategy is to ensure that people have the right skills to participate in the largest sector of the territory's economy. The vision is to realize Nunavut's promise and potential by cultivating an inclusive labour market and economy that distributes the territory's wealth and creates prosperity for all Nunavummiut.*

*Developing mine training programs is one of the most effective ways to ensure that numerous employment opportunities are available to Nunavummiut and for the benefits of mining to remain in and strengthen Nunavut communities. Training is targeted to those who wish to work at mine site operations, in the exploration industry, and for suppliers of goods and services in Nunavut, as well as in government and institutions of public government responsible for mineral resource management.*

*The path forward requires collaboration and partnership. To be successful, the Mine Training Strategy requires the active participation of Inuit organizations, mining and exploration companies, mining industry contractors, economic development officers, hamlets, and other stakeholders.*

*The strategy was developed following consultations with over 50 people in 27 different organizations. It outlines the critical actions to be taken to ensure that Nunavummiut gain the skills and competencies needed by employers to grow our economy, create jobs, and promote prosperous communities where all individuals can enjoy a high quality of life.*



Nunavut's new Mine Training Strategy

*The Mine Training Strategy will help to leverage our collective strengths, support the growth of local talent, and create a brighter future for Nunavut. By working together, we can support Nunavummiut to benefit from the wealth and prosperity generated by the territory's mineral resources.*

... Hon. David Akeeagok Nunavut Minister of Economic Development and Transportation

Download the Strategy [here](#) or click on the thumbnail.

### **NWT Diamond Mines Ice Road concludes another successful year**

At press time, trucking of the planned 6,400 loads north over the Tibbitt to Contwoyto winter road to the NWT diamond mines was [virtually complete](#), with only southbound (homeward) traffic finishing. The work was accomplished successfully by the diligent work of the road's ice engineers, constructors and maintainers, despite the warmer fall and early winter which delayed opening of the road by approximately a week. Hats off to their good work which underlies the success of the diamond mines, the largest contributors to the Northwest Territories' private sector economy.



### **[AWP Industries' transloading facility supported successful mine ice road](#)**

AWP Industries [transloading facility](#), along with CN Rail, contributed to another successful ice road season for the diamond mines.

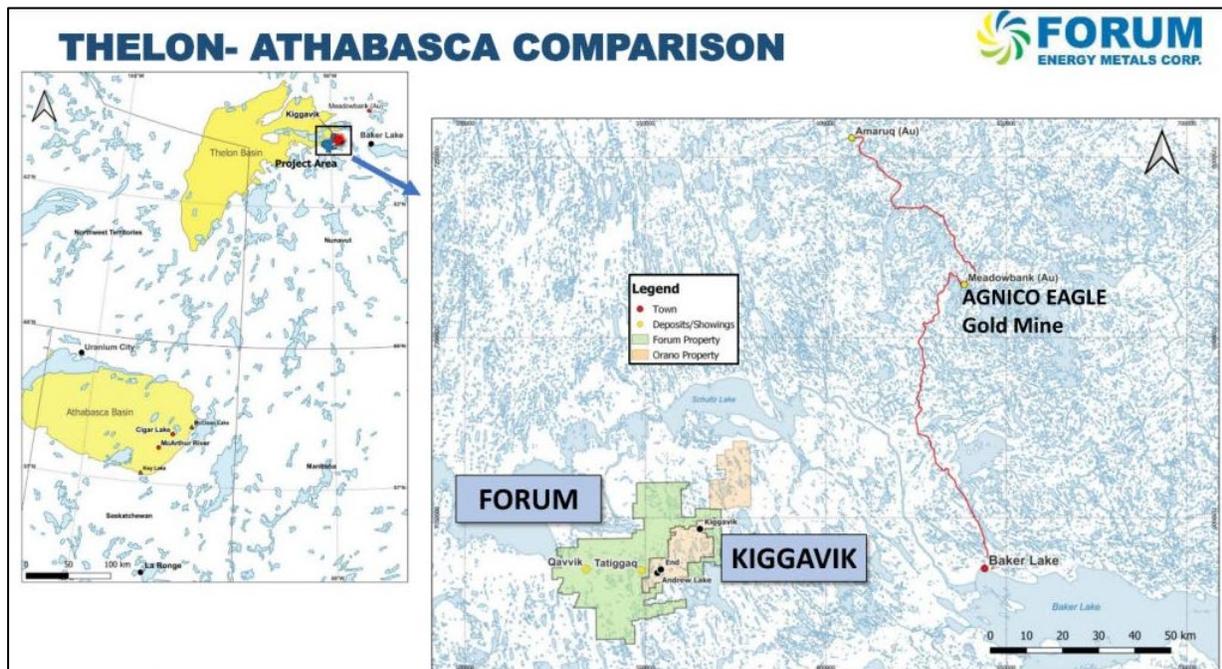
Located in Enterprise, the facility shortens trucking to the diamond mines by bringing large volumes and tonnages of fuel and ammonium nitrate into the NWT by rail, saving trucking expenses.

According to owner Brad Mapes (LinkedIn, April 1, 2024), "Increasing rail car volumes into the NWT not only helps the Northern supply chain but creates instant greenhouse emission savings. Logistical cost savings creates opportunities for existing mines to extend their lives and gives our up-and-coming mines a better business case for them to move forward. I love the north and our site is only going to open up opportunities for the north to grow."

## Uranium exploration interest increasing in Nunavut

Interest in uranium exploration in the Thelon Basin in Nunavut is increasing. Located west and southwest of Baker Lake, the Thelon has been called a sister basin to the very uranium rich Athabasca Basin in northern Saskatchewan. The Thelon has significant potential to become a long-term uranium supplier to the world, and to climate change.

Interest is being driven by the growing recognition that more nuclear energy is required for the world to effectively address climate change, that wind, solar, hydro and other alternatives are insufficient to meet societies' expectations and commitments. Nuclear interest is also growing with the development of new and safer nuclear technologies, including the development of Small Nuclear Reactors (SMR) and the growing use of safe, self-regulating nuclear fuels like Triso for such reactors.



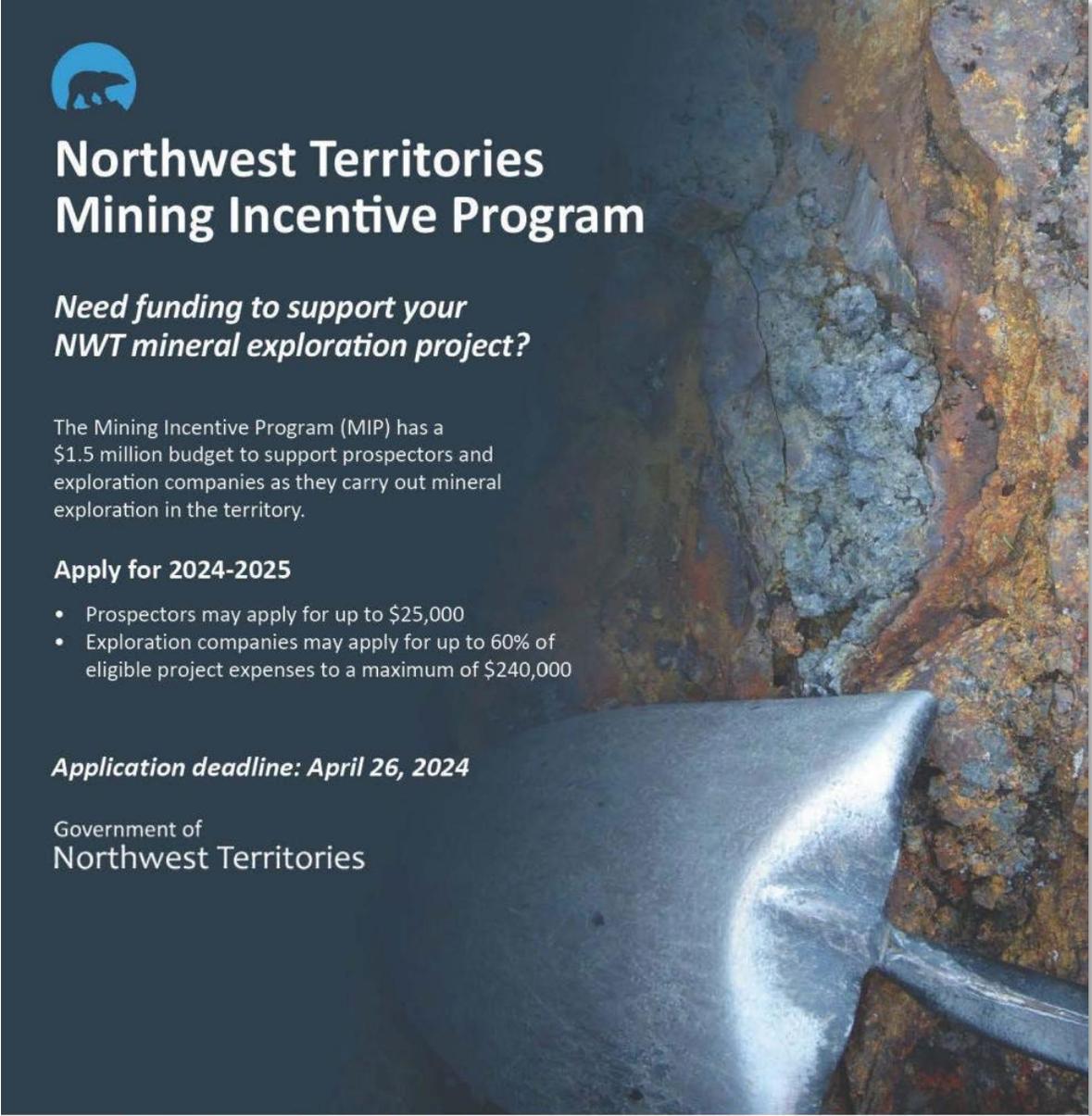
Location maps of Canadian and Nunavut uranium (Credit: [Forum Energy Metals February 2024 corporate presentation](#))

Companies working and with interests in the Thelon Basin include Orano with their Kiggavik deposit; Forum Energy Metals who staked ground held previously by Cameco and recently discovered the Tatiggaq deposit and are planning a large drill program in 2024; Atha Minerals who now hold the Lac Cinquante deposit which they plan to drill extensively in 2024.

## NWT Exploration Grant (MIP) Applications Open

Application deadline is April 26<sup>th</sup> and maximum funding available for each module (\$240,000 at 60% of eligible expenses for the corporate module and \$25,000 for the prospector module). Contact:

[NTGS@gov.nt.ca](mailto:NTGS@gov.nt.ca). Go here for the [application forms](#). Click [here](#) for the general page:





## Northwest Territories Mining Incentive Program

*Need funding to support your  
NWT mineral exploration project?*

The Mining Incentive Program (MIP) has a \$1.5 million budget to support prospectors and exploration companies as they carry out mineral exploration in the territory.

**Apply for 2024-2025**

- Prospectors may apply for up to \$25,000
- Exploration companies may apply for up to 60% of eligible project expenses to a maximum of \$240,000

**Application deadline: April 26, 2024**

Government of  
Northwest Territories

**For more information, contact  
Northwest Territories Geological Survey.**

Email: [NTGS@gov.nt.ca](mailto:NTGS@gov.nt.ca) | Phone: 1-867-767-9211 x63469  
[WWW.NWTGEOSCIENCE.CA/MIP](http://WWW.NWTGEOSCIENCE.CA/MIP)

## Indigenous Natural Resource Partnership Program Awards \$ to Dehcho FN

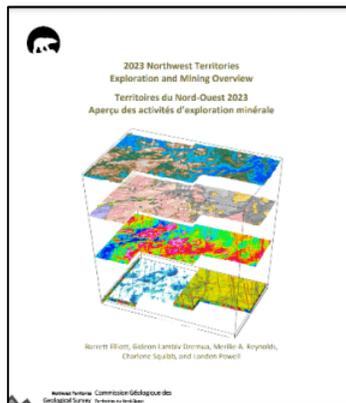
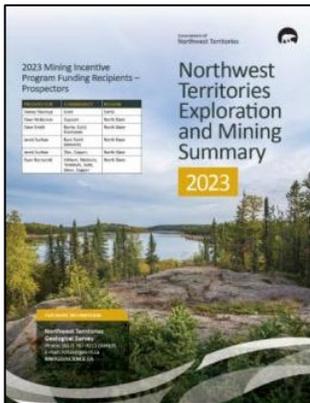
Under the Federal Indigenous Natural Resource Partnerships (INRP) Program, the Łı́ı́ııı Kúé First Nation (LKFN) in the Dehcho region of the NWT has been awarded nearly \$2 million over 4 years to increase LKFN’s capacity to train and hire members and develop band-owned businesses and partnerships to capitalize on the opportunities from the Prairie Creek Mine. LKFN will use the internal capacity developed through this project to take full advantage of future development in the territory.

The Indigenous Natural Resource Partnerships (INRP) Program aims to increase the economic participation of Indigenous communities and organizations in the development of natural resource projects that support the transition to a clean energy future. INRP has \$80 million in Contributions funding. Learn more [here](#).

## Need to know about Nunavut and NWT Exploration?

We often get requests for information on exploration occurring and/or planned in the Northwest Territories and Nunavut. Besides the Chamber’s monthly newsletter (like this one), there are two excellent sources, the Mineral Exploration Overviews produced by each of the territory’s geoscience offices.

At the Roundup Conference, the Northwest Territories Geological Survey released an initial Summary, and then the full Overview at the PDAC Conference in March (both linked below). All of the NWT Overview can be found [here](#). All of Nunavut’s Overviews can be found [here](#). Check them out!



## New! Tlicho Investment Corp Newsletter

The Tlicho Investment Corp is excited to publish the first volume of their quarterly newsletter!

Moving forward they will be making a dedicated effort to increase communications corporation-wide, and encourage you all to take a read through and look forward to your feedback and input that we will take into consideration for future volumes!

On the last page of the Newsletter you will find a QR code that will take you to an online feedback survey. If you are not able to scan or click the code, please follow the link <https://www.surveymonkey.com/r/TICNewsletterFeedback> to provide your feedback on the newsletter.



## DETAILED MEMBER NEWS THIS MONTH

### Summary of News Releases This Past Month (Hotlinked)

- 2 April 2024: [Forum Appoints Peter Wollenberg to the Technical Advisory Board](#)
- 2 April 2024: [Rover Provides Update On Cabin Gold Project Technical Report](#)
- 1 April 2024: [Mountain Province Diamonds Announces Full Year and Fourth Quarter 2023 Results](#)
- 27 March 2024: [Osisko Metals Grants Stock Options](#)
- 27 March 2024: [Burgundy Diamond Mines announces 2023 year-end results](#)
- 26 March 2024: [Forum Commences Mobilization for 10,000 Metre Drill Program at the Aberdeen Uranium Project, Thelon Basin, Nunavut](#)
- 26 March 2024: [Aston Bay and American West Metals Announce Geophysical Program Set to Begin at the Storm Copper Project, Canada](#)
- 26 March 2024: [Blue Star Gold 2024 Discovery Exploration Program](#)
- 26 March 2024: [High-powered electromagnetics set to commence at Storm Copper Project, NU](#)
- 25 March 2024: [Agnico Eagle Provides Notice Of Release Of First Quarter 2024 Results, Conference Call And Annual Meeting](#)
- 25 March 2024: [STLLR Gold Appoints Successor Auditor](#)
- 21 March 2024: [Canadian North Resources Inc. Announces Amendments To Consultants' Options](#)
- 21 March 2024: [StrategX Expands Nagvaak Critical Metals and Graphite Discovery with 45.6m Drill Core Interval](#)
- 19 March 2024: [Canadian North Resources Reports Substantial Increase Of Copper, Nickel, Cobalt, Palladium And Platinum NI 43-101 Compliant Mineral Resources For Its 100% Owned Ferguson Lake Project In Canada](#)
- 19 March 2024: [LIFT intersects 14 m at 1.55% Li2O at its Echo pegmatite, Yellowknife Lithium Project, NWT](#)
- 18 March 2024: [StrategX Elements Corp. Announces Executive Change and New Board Member](#)
- 15 March 2024: [Dr. Chris Jenning retires from North Arrow's Board of Directors](#)
- 13 March 2024: [Burgundy successfully renegotiates agreement in-principle to amend reclamation surety bonds payment schedule](#)
- 13 March 2024: [LIFT intersects 16 m at 1.26% Li2O at its Echo pegmatite, Yellowknife Lithium Project, NWT](#)
- 12 March 2024: [Fireweed Upgrades to Trade Shares on the OTCQX Best Market](#)
- 11 March 2024: [Rover Appoints Gunnar Pedersen As Director](#)
- 6 March 2024: [LIFT intersects 19 m at 1.31% Li2O at its Fi Southwest pegmatite & 23 m at 1.03% Li2O at its Echo pegmatite, Yellowknife Lithium Project, NWT](#)
- 15 February 2024: [Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results - Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance](#)
- 15 February 2024: [Agnico Eagle Provides an Update on 2023 Exploration Results and 2024 Exploration Plans - Mineral Reserves Up 10.5% Year-Over-Year to 54 Moz](#)

## Mountain Province Diamonds Announces Full Year and Q4 2023 Results

On April 1, Mountain Province Diamonds Inc. (TSX: MPVD) (OTC: MPVD) announced its financial and operating results for the fourth quarter and the full year ended December 31, 2023. All figures are expressed in Canadian dollars unless otherwise noted and are unaudited.

### **FY 2023 Highlights**

- 43% improvement in key site safety KPI (TRIFR) in 2023 vs 2022.
- Adjusted EBITDA<sup>1</sup> of \$165.0 million, down 8% relative to 2022 (2022: \$178.6 million).
- Total sales revenue at \$328.6 million (US\$243.8 million) compared to \$388.9 million in 2022 (US\$297.3 million: at an average realized value of \$121 per carat (US\$90) 2022: \$146 per carat (US\$112).
- Repaid US\$18 million in Senior Secured Second Lien Notes.
- 9% increase in total tonnes mined in 2023 relative to 2022, coupled with a 5% increase in tonnes treated.
- Net loss of \$43.7 million or \$0.21 loss per share (2022: net income \$49.2 million or \$0.23 earnings per share. Included in the determination of net loss is an impairment loss on property, plant and equipment of \$104.6 million and foreign exchange gains of \$6.6 million (2022: foreign exchange loss of \$28.2 million) on the translation of the Company's USD-denominated long-term debt. The unrealized foreign exchange gains are a result of the relative strengthening of the Canadian dollar versus the US dollar.

### **Operational Highlights for Q4 2023 and FY 2023**

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

- 1,572,696 carats recovered during the Quarter at an average grade of 1.84 carats per tonne, 3% lower than the comparable quarter in 2022 (Q4 2022: 1,621,800 carats at 1.96 carats per tonne). 5,557,655 carats recovered during FY 2023 at an average grade of 1.71 carats per tonne, 1% higher than the comparable period FY 2022: 5,519,309 at 1.78 carats per tonne.
- 1,895,492 ore tonnes mined during the quarter, a 169% increase on the comparable period in 2022 (Q4 2022: 705,924). 3,807,102 ore tonnes mined during FY 2023, a 7% decrease from 2022 (FY 2022: 4,113,648).
- 855,319 ore tonnes treated during the quarter, a 3% increase on the comparable period in 2022 (Q4 2022: 828,644). 3,249,963 ore tonnes treated during FY 2023, a 5% increase from 2022 (FY 2022: 3,102,219).
- 9,831,021 total tonnes mined during the quarter, a 3% decrease on the comparable period (Q4 2022: 10,144,844). 37,147,350 total tonnes mined during FY 2023, a 9% increase from 2022 (FY 2022: 33,947,188).

### **Q4 2023 and FY 2023 Production Statistics**

	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>YoY Variance</b>
Total tonnes mined (ore and waste)	9,831,021	10,144,844	-3 %
Ore tonnes mined	1,895,492	705,924	169 %
Ore tonnes treated	855,319	828,644	3 %
<b>Diamonds recovered</b>	<b>1,572,696</b>	<b>1,621,800</b>	<b>-3 %</b>
Carats recovered (49% share)	770,621	794,682	-3 %
Recovered grade (carats per tonne)	1.84	1.96	-6 %

	FY 2023	FY 2022	YoY Variance
Total tonnes mined (ore and waste)	37,147,350	33,947,188	9 %
Ore tonnes mined	3,807,102	4,113,648	-7 %
Ore tonnes treated	3,249,963	3,102,219	5 %
<b>Diamonds recovered</b>	<b>5,557,655</b>	<b>5,519,309</b>	<b>1 %</b>
Carats recovered (49% share)	2,723,251	2,704,461	1 %
Recovered grade (carats per tonne)	1.71	1.78	-4 %

### Financial Highlights for FY 2023

- Total sales revenue at \$328.6 million (US\$243.8 million) at an average realized value of \$121 per carat (US\$90) compared to \$388.9 million in 2022 (US\$297.3 million sales revenue at an average realized value of \$146 per carat, (US\$112).
- Adjusted EBITDA<sup>2</sup> of \$165.0 million down 8% (2022: \$178.6 million).
- Earnings from mine operations of \$102.4 million (2022: earnings from mine operations \$170.5 million).
- Cash costs of production, including capitalized stripping costs<sup>2,3</sup> of \$129 per tonne treated (2022: \$122 per tonne) and \$75 per carat recovered (2022: \$69 per carat).
- Net loss of \$43.7 million or \$0.21 loss per share (2022: net income \$49.2 million or \$0.23 earnings per share. Included in the determination of net loss is an impairment loss on property, plant and equipment of \$104.6 million and foreign exchange gains of \$6.6 million (2022: loss of \$28.2 million) on the translation of the Company's USD-denominated long-term debt. The unrealized foreign exchange gains are a result of the relative strengthening of the Canadian dollar versus the US dollar.
- Capital expenditures were \$83.3 million, \$74.4 million of which were deferred stripping costs, with the remaining \$8.9 million accounting for sustaining capital expenditures related to mine operations.

### Market Highlights and Commentary for Q4 2023 and FY 2023

In Q4 2023, 918,000 carats were sold at an average value of \$87 per carat (US\$64 per carat) for total proceeds of \$79.8 million (US\$58.9 million) in comparison to 758,000 carats sold at an average value of \$127 per carat (US\$94 per carat) for total proceeds of \$96.3 million (US\$71.3 million) in Q4 2022.

During FY 2023, 2,718,000 carats were sold at an average value of \$121 per carat (US\$90 per carat) for total proceeds of \$328.6 million (US\$243.8 million) in comparison to 2,657,000 carats sold at an average value of \$146 per carat (US\$112 per carat) for total proceeds of \$388.9 million (US\$297.3 million).

After a record-breaking previous year, 2023 was more challenging for the diamond industry. Retail activity and consumer demand softened in the US and Europe amid global inflation concerns and ongoing conflict in Ukraine and the Middle East. Chinese retail remained persistently quiet.

Towards the end of the third quarter, major producers postponed or cancelled sales until more favourable market conditions prevailed. The Company elected to strategically stock select categories of goods to defend prices. In October, India's Gem and Jewellery Export Promotion Council, representing Indian manufacturers, introduced a two-month self-imposed import ban. These supply-tightening measures reduced manufacturers' inventories and moved polished goods downstream for the retail holiday season and anticipated restocking. By year end, diamond prices had steadied, and the Company sold most of its strategic stock at a premium to withdrawn prices.

### Mountain Province Diamonds President and CEO Mark Wall commented:

"Coming from record 2022 where multiple Company financial records were broken, 2023 saw reduced revenues primarily due to a softening market. Driven by this softening, the Company, along with its JV partner De Beers Group, made the prudent decision to limit discretionary spending, including continuing internal studies on a potential transition to underground mining at Gahcho Kué to extend mine life. The Company intends to take all reasonable steps to maintain the underground mining optionality.

Despite the challenging market in H2, during 2023 the Company paid down US\$18 million in senior secured second lien notes. While we would have preferred to pay down more, this is aligned with our strategy to pay down debt principal as cash flows allow, to maintain financial flexibility.

Operationally, 2023 saw improvements on certain key metrics, including an increase in tonnes treated of 3.25 million tonnes in 2023 vs 3.10 million tonnes in 2022, primarily driven by improvement post the mid-2023 major plant shut-down.

Moving into 2024, the Company faces a lower production year due to the effects of mine sequencing and grade profile changes, all normal occurrences in open pit diamond mining. This lower production year was anticipated, and the mine remains on-track to achieve the previously stated 2024 production guidance of 4.2 - 4.7 million carats at the JV level and 2.3 - 2.6 million carats sold at the Company level.

On the rough diamond market, we continue to monitor developments closely as many factors are integrated in the market dynamic. Initial stages of a recent G7 sanction banning imports of Russian-origin rough diamonds have increased efforts through the diamond pipeline to track and promote diamond's origin tracing. This could yield a positive impact on demand for Canadian origin goods, and the Company is reviewing opportunities."

### Burgundy Diamonds – new Ekati and Annual Reports; renegotiates surety bonds

Burgundy has been in the news with release of its annual socio-economic report, its annual shareholders report, and news on surety bonding.

#### [Ekati Diamond Mine Annual Socio-Economic Report](#)

On March 21, Burgundy Diamond Mines released their annual socio-economic report.

Some highlights of benefits in 2023 include:

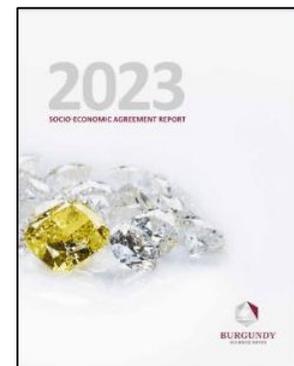
- Total workforce of 1,217 of which 359 (29%) are northern and 858 (71%) are southern
- Total business expenditures of \$428.1 million, of which \$245.8 million (57%) was northern and \$182.3 million (43%) was southern. Of the northern, \$165.5 million (67%) was Indigenous and \$80.3 million was other northern.

Download the report [here](#).

#### [Burgundy Diamond Mines 2023 year-end Annual Report to Shareholders](#)

#### **Excerpts from *Managing Director's Report***

The year was a landmark for the company as we pivoted from a modest-sized exploration company into a globally significant diamond producer. Burgundy is now the world's leading publicly listed end-to-end



diamond company, and the biggest diamond producer in Canada and the Group of 7 nations ("G7") worldwide.

In the early half of the year, as the transaction to acquire the Arctic Canadian Diamond Company Ltd. ("ACDC") and Arctic Canadian Diamond Marketing N.V. ("ACOM NV") was underway, we took the time to thoroughly review our portfolio of projects across globe. As a result of this review, we ceased diamond exploration in Botswana, Namibia, and curtailed activities in Chile. We carry 40% stake in the Naujaat project in Nunavut, Canada. We also made the difficult decision to withdraw from the Ellendale alluvial project in Western Australia. The primary reason for these decisions was to focus on the transformational acquisition of Ekati Diamond Mine ("Ekati") in the Northwest Territories of Canada a tier one jurisdiction. Ekati is the seventh largest diamond producer globally and has the third largest diamond endowment. Apart from these characteristics the asset has excellent infrastructure, people, and a plethora of high-quality development options at very low capital cost. This is unique in the industry and speaks to the quality of this asset which has a long history (25 years) of production and has many more years to offer. This asset now forms the benchmark for our growth aspirations.

We successfully completed the Ekati acquisition on 1 July 2023, and we successfully integrated the Burgundy teams throughout Canada, Belgium and Australia. We have continued to enhance our operations and improve the performance across all business units, centred primarily on our Ekati Diamond Mine in Canada's Northwest Territories and our selling activities in Antwerp, Belgium. Our manufacturing facilities in Perth, Australia also produced some of the finest polished fancy diamonds from our very own supply in Canada, ensuring provenance throughout.

Importantly, during the year we worked hard to improve and evolve our operations, while maintaining safety as our top priority amid seeking extension of the life of mine at Ekati as well as looking at other growth opportunities. A landmark milestone of 25 years of production and 95 million carats produced was achieved at Ekati in October 2023. This is a terrific achievement and a testament to the quality of this asset, which still contains one of the largest undeveloped diamond resources in the world. We improved and stabilised mining production and consistently achieved mine planning targets each month in the back half of 2023, helping us to achieve the highest tonnage processed in the plant since 2013.

Ekati is the 7th largest diamond producer globally and has the 3rd largest diamond endowment.

A landmark milestone of 25 years of production and 95 million carats produced was achieved at Ekati in October 2023.

This is a terrific achievement and a testament to the quality of this asset, which still contains one of the largest undeveloped diamond resources in the world.

*... Kim Truter, Managing Director,  
Burgundy Diamond Mines*

A key focus has been on identifying options to extend the mine life at Ekati. This work started early in the year and we were able to develop an exciting new conceptual life of mine plan for Ekati, that will potentially extend operations towards 2040. This will be achieved through the extension of Misery underground, moving underground at Sable, developing an underground mine at Fox, processing a remnant stockpile at Fox, optimising the Point Lake project, and implementing the underwater remote mining project if trials are successful.

We are pleased that the global diamond market is also showing resilience and greater opportunities over the short to medium terms thanks, in part, to the responsible actions taken by the industry to manage the supply chain and the support we have received from our existing and new customers. As

such, we are very confident in the strength of the natural diamond industry fundamentals where long-term demand is expected to outstrip supply.

### [Burgundy successfully renegotiates agreement in-principle to amend Ekati reclamation surety bonds payment schedule](#)

Burgundy is required to post securities with key government agencies to ensure reclamation is completed across its mining properties, as required by relevant legislation of Canada and the Northwest Territories. The security is provided in the form of either cash, letters of credit or surety bonds.

Burgundy has an agreement with Canadian surety providers whereby they provide surety bonds to the Government of the Northwest Territories to secure certain environmental obligations of Burgundy owed to the Government of the Northwest Territories in connection with the operation of the Ekati diamond mine. Bond values are reduced by each payment of cash collateral provided by the Company.

As of 31 December 2023, Burgundy maintained reclamation deposits of approximately US\$48 million, with additional cash collateralisation of surety bonds of approximately US\$157 million which are due in the second quarter of calendar 2024.

Burgundy CEO and Managing Director, Kim Truter welcomed the long-term partnership with the surety providers as the Company continues to build for the future.

## **Agnico Eagle Recent Updates – Quarterly and Exploration**

### [Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results Guidance](#)

On February 15, Agnico Eagle Mines Limited (NYSE:AEM) (TSX:AEM) reported financial and operating results for the fourth quarter and full year of 2023, as well as future operating guidance.

"We had a very strong close to 2023, with our fourth quarter results driving a record year in terms of safety, operating and financial performance. We achieved the top end of our gold production guidance range and the mid-point of our cost guidance ranges despite inflationary pressures throughout the year," said Ammar Al-Joundi, Agnico Eagle's President and Chief Executive Officer. "We are extremely pleased with the results that our teams have accomplished with their hard work this year and we have much to look forward to. We are reporting record mineral reserves and a stable production profile at industry leading costs, anchored by the two largest gold operations in Canada, the Detour Lake mine and the Canadian Malartic complex. We continue to advance studies on optimizing our Abitibi platform and we expect to provide additional updates in the first half of 2024. Our track record of executing and delivering results demonstrates the strength of our business and we are well positioned to create long-term value and generate strong returns," added Mr. Al-Joundi.

#### **Fourth quarter and full year 2023 highlights: [Only NU provided here]**

- Amaruq mine at the Meadowbank complex – The Company extended Amaruq's mine life to 2028 (previous mine life was to 2026), adding approximately 500,000 ounces of gold to the expected mining profile, as a result of continuous improvement and cost optimization efforts, positive infill drilling and positive reconciliation to the geological model
- Hope Bay – At the Madrid deposit, the target area in the gap between the Suluk and Patch 7 zones delivered strong drill results in the quarter, including 16.3 g/t gold over 28.6 metres at 385 metres depth and 12.7 g/t gold over 4.6 metres at 677 metres depth. Results confirm the potential to expand gold mineralization in the Madrid deposit at depth and along strike to the south. Based on recent exploration success, the Company is evaluating a larger potential

production scenario for Hope Bay. The Company expects to report results from this internal technical evaluation in 2025.

### **Re: Meliadine Extension Permit**

The Company previously submitted an amendment to the existing project certificate for the Meliadine mine which included the extension of the Type A Water license (which expires in 2031), the addition of tailings, water and waste management infrastructure at the Pump, F-Zone, Wesmeg and Discovery deposits, a wind farm project and the potential extension of the mine life at Meliadine by 11 years beyond the current mine life (the "Extension Project")

In November 2023, the Nunavut Impact Review Board ("NIRB") provided a recommendation against the proposed amendment to the Meliadine mine's permit for the Extension Project. The Company was disappointed by the NIRB's recommendation and has withdrawn the amendment to the Meliadine mine's permit for the Extension Project. As most of the current life of mine components were already approved under the existing project certificate (approved in 2015) and in order to avoid further delays, in January 2024, the Company submitted a proposal to the Nunavut Water Board to amend the current Type A Water license to include tailings, water and waste management infrastructure at the Pump, F-Zone, Wesmeg and Discovery deposits

The Company has engaged in positive dialogue with the NIRB since the recommendation against the Extension Project. The Company will consider resubmitting a new proposal for the extension of the mine life at Meliadine in the future

### **[Agnico Eagle Provides an Update on 2023 Exploration Results and 2024 Exploration Plans - Mineral Reserves Up 10.5% Year-Over-Year to 54 Moz](#)**

Also on February 15, **Agnico Eagle Mines** provided an update on year-end 2023 mineral reserves and mineral resources, exploration activities at mine sites and select advanced projects in 2023 and the exploration plan and budget for 2024. The Company's exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects.

"The Company's ambitious exploration program in 2023 and continuing into 2024 is yielding exciting results. At Detour Lake, step-out drilling suggests potential for an underground operation and, together with optimization of the current open pits and mill, bringing the Detour Lake mine to a production rate of one million ounces per year. At Odyssey, step-out drilling continues to significantly extend the East Gouldie deposit to the west and east. At Hope Bay, drill results confirm the expansion of the Madrid deposit at depth with wide high grade intercepts, in line with our expectations for the exploration upside of this project," said Guy Gosselin, Agnico Eagle's Executive Vice-President, Exploration. "In addition, we continue to generate significant exploration results elsewhere across our portfolio, including Fosterville, Amaruq, Macassa and Kittila. These positive results demonstrate the success of our strategy, and we will continue the steady funding of our exploration efforts in 2024 as we aim to grow the deposits at existing operations and to realize the potential of the key projects in the Company's pipeline," added Mr. Gosselin.

### **Highlights from 2023 [for Nunavut] include:**

- **Hope Bay** – Exploration drilling in 2023 totalled more than 125,000 metres, with work focused on the Madrid and Doris deposits. At the Madrid deposit, the target area in the gap between the Suluk and Patch 7 zones delivered strong drill results in the quarter, including 16.3 g/t gold over 28.6 metres at 385 metres depth and 12.7 g/t gold over 4.6 metres at 677 metres depth. Results confirm the potential to expand gold mineralization in the Madrid deposit at depth and along strike to the south. Based on recent exploration success, the Company is evaluating a larger

potential production scenario for Hope Bay. The Company expects to report results from this internal technical evaluation in 2025

- **Amaruq** – Positive grade reconciliation led to adjustments in the ore zone model and mineral reserve estimation parameters, resulting in a new proven and probable mineral reserve estimate of 1.8 million ounces of gold (15.4 million tonnes grading 3.72 g/t gold). Based on these results, the Company has approved an extension to the IVR open pit, which is expected to contribute approximately 70,000 ounces of gold to the 2026 production profile and extend the mine life to 2028 (previous mine life was 2026). Exploration also continued to return significant mineralization at depth, with results up to 11.3 g/t gold over 6.4 metres at 979 metres depth



*Northern lights over the Meliadine gold mine. Credit: Agnico Eagle Mines*

## Fortune Minerals receives some Federal financial support for NICO CM Project

### [Government of Canada Announces Funding to Support Domestic Critical Minerals Value Chains and Create Good Jobs in the Northwest Territories](#)

On March 26, the Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, announced a \$714,500 investment in Fortune Minerals Limited (Fortune Minerals) to enhance the production of cobalt sulphate and bismuth ingot products from the company's planned mine in the Northwest Territories and refinery in Alberta to increase the supply of critical battery metals that are essential to the development of a domestic electric vehicle value chain. This will be achieved through a pilot-scale hydrometallurgical program designed to optimize processing conditions while ensuring that residues from the process are stable for safe disposal.

Canada is committed to supporting strong domestic value chains for critical minerals and the clean technologies and energy sources they enable. The Government of Canada is focused on increasing mineral and energy security, creating good jobs and supporting economic opportunities across critical mineral value chains, from upstream exploration and extraction to downstream processing, manufacturing and recycling.

When completed, the project will also develop new expertise create job opportunities for skilled trades and professional occupations, including Indigenous communities, and introduce a new sustainable technology to other Canadian companies. This investment will help Canada participate directly in the growing market of battery-grade cobalt and other concentrates instead of shipping concentrates overseas for value-added processing.

Funding for this project comes from the Critical Minerals Research, Development and Demonstration (CMRDD) program. The CMRDD aims to advance the commercial readiness of emerging mineral processing unit operations and technologies that will support the development of zero-emission vehicle value chains in Canada by providing raw material inputs for use in batteries and permanent magnets.

### [Dr. Chris Jennings retires from North Arrow's Board of Directors](#)

(March 15, 2024) North Arrow Minerals Inc. (TSXV-NAR) ("North Arrow") announces the retirement of Dr. Chris Jennings from the Board of Directors, effective March 11, 2024.

Eira Thomas, Chair of the Board of Directors, stated: "On behalf of the Board of Directors and the entire North Arrow team I'd like to thank Chris for his consistent passion, support and commitment to the company over many years. Chris' legacy as a serially successful global explorer and developer has left an indelible mark on us all and it has been a privilege to work alongside him for so long."



*Outcrop of spodumene (lithium) bearing pegmatite, credit North Arrow Minerals.*

## LiFT continues to intersect lithium pegmatites at Yellowknife Lithium Project, NT

LiFT Power provided a number of releases detailing progress of its diamond drilling program east of Yellowknife, in the Northwest Territories.

**LIFT intersects 14 m at 1.55% Li<sub>2</sub>O at its Echo pegmatite, Yellowknife Lithium Project, NWT**

On March 19, Li-FT Power Ltd. (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WS0) reported assays from 8 drill holes completed at the Echo, Fi Main, Fi Southwest & Nite 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-0223: **14 m at 1.55% Li<sub>2</sub>O, (Echo)**
- YLP-0226: **13 m at 1.45% Li<sub>2</sub>O, (Echo)**
- YLP-0217: **10 m at 0.93% Li<sub>2</sub>O, (Echo)**  
and: 2 m at 0.63% Li<sub>2</sub>O
- YLP-0219: **9 m at 0.97% Li<sub>2</sub>O, (Fi Main)**

**Discussion of Results**

This news release provides results for eight drill holes (1,916 m), six of which are from ongoing 2024 winter drilling and two from the 2023 program. Three holes are reported from the Echo pegmatite, two each on Fi Southwest and Nite, and one from Fi Main. 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.

Dave Smithson, SVP, Geology of LIFT comments, “We are pleased to see the first results from the southeast end of the Echo pegmatite system where holes 223 and 226 intercepted strong shallow spodumene mineralization averaging 1.55% Li<sub>2</sub>O over 14 m and 1.45% Li<sub>2</sub>O over 13 m, respectively. Geological mapping at this portion of the Echo pegmatite system in 2023 reveals that there is still an additional 500 m of strike-length of spodumene-bearing pegmatite that remains untested for follow-up drilling, and so we are very excited to build these initial results by testing the remainder of the dyke to the southeast, to a depth of 250 m from surface.”

**Echo Pegmatite System**

The Echo pegmatite complex comprises a fanning splay of moderate to gently dipping dykes for 0.5 km to the northwest (“Echo splay”), apparently sourced from a steeply dipping, northwest-trending, feeder dyke (“Echo feeder”). The dyke complex has a total strike length of over 1.0 km. The feeder dyke is 10-15 m wide whereas the gently dipping dykes in the splay are thicker, ranging from 10-25 m wide. The holes in this news release were drilled into both the Echo splay and Echo feeder dyke.

YLP-0223 is the first hole reported from the Echo feeder dyke and was drilled to test 250 m from its northern mapped extent and 25 m below the surface. Drilling intersected a single 15 m wide pegmatite dyke that returned an assay composite of 1.55% Li<sub>2</sub>O over 14 m (Table 1 & 2, Figures 2 & 3).

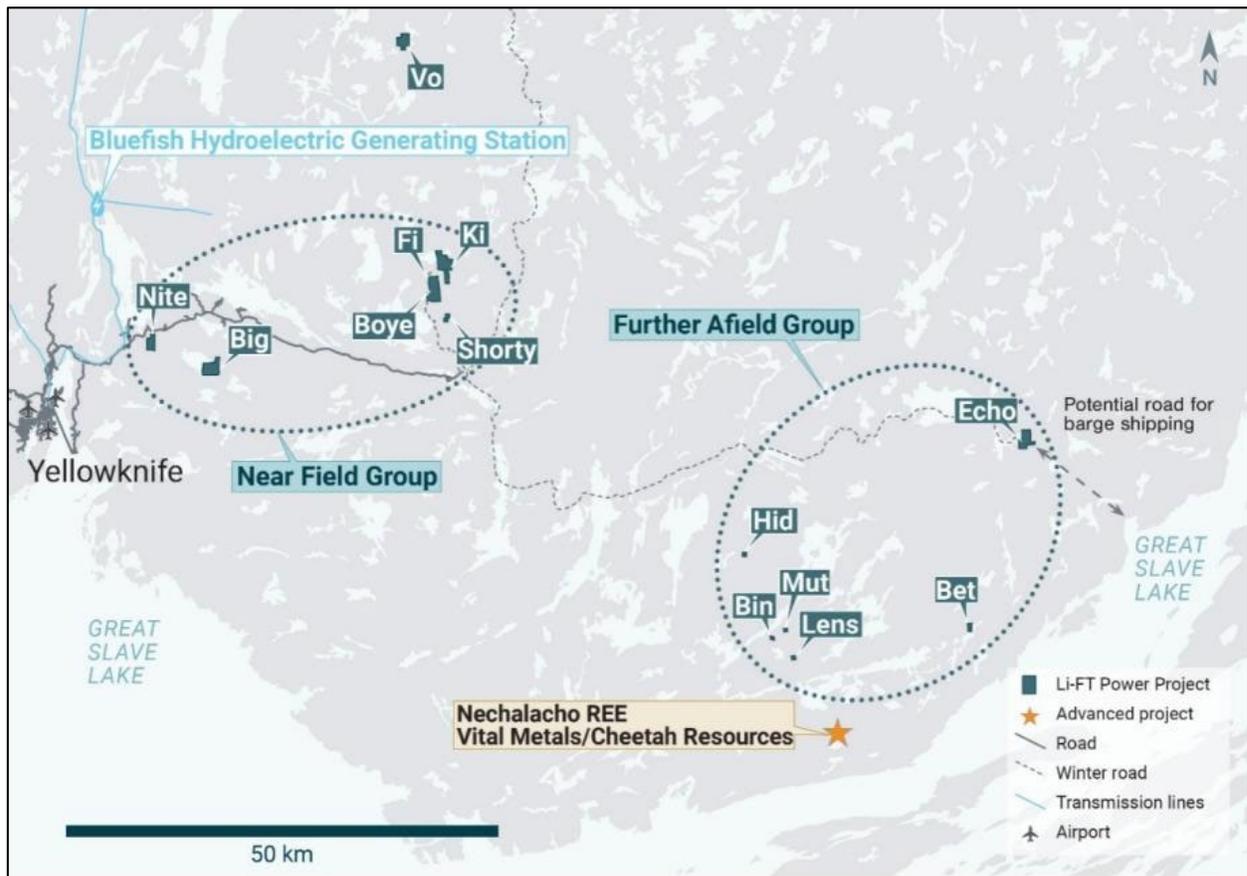
**LIFT intersects 16 m at 1.26% Li<sub>2</sub>O at its Echo pegmatite, Yellowknife Lithium Project, NWT**

On March 13, Li-FT Power reported assays from 8 drill holes completed at the Echo, Fi Main, Fi Southwest, & Fi Boye pegmatites within the Yellowknife Lithium Project located outside the city of Yellowknife. Drilling intersected significant intervals of spodumene mineralization, with the following highlights:

**Highlights:**

- YLP-0216: **16 m at 1.26% Li<sub>2</sub>O, (Echo)**  
and: 10 m at 1.57% Li<sub>2</sub>O  
and: 10 m at 1.29% Li<sub>2</sub>O

- YLP-0213: **14 m at 1.20% Li<sub>2</sub>O, (Echo)**  
and: 15 m at 0.73% Li<sub>2</sub>O  
including: 2 m at 1.43% Li<sub>2</sub>O  
and: 1 m at 0.59% Li<sub>2</sub>O
- YLP-0208: **10 m at 0.95% Li<sub>2</sub>O, (Echo)**  
including: 6 m at 1.38% Li<sub>2</sub>O  
and: 3 m at 1.00% Li<sub>2</sub>O
- YLP-0207: **10 m at 0.95% Li<sub>2</sub>O, (Echo)**  
including: 5 m at 1.47% Li<sub>2</sub>O  
and: 1 m at 0.79% Li<sub>2</sub>O
- YLP-0211: **10 m at 0.91% Li<sub>2</sub>O, (Echo)**  
including: 4 m at 1.85% Li<sub>2</sub>O  
and: 6 m at 0.54% Li<sub>2</sub>O  
and: 9 m at 0.50% Li<sub>2</sub>O  
and: 4 m at 0.50% Li<sub>2</sub>O



Location of LIFT's Yellowknife Lithium Project, east and southeast of the city of Yellowknife.

### Discussion of Results

Francis MacDonald, CEO of LIFT comments, "The Echo pegmatite is living up to initial expectations. We are seeing a complex stacked set of spodumene pegmatites that are shallow-dipping which is very

favorable for open pit mining. Drill hole YLP-0216 intersected three branches of pegmatite that total 36 meters within one drill hole.”

### **Echo Pegmatite System**

The Echo pegmatite complex comprises a fanning splay of moderate to gently dipping dykes at its northwest end (“Echo splay”) that consolidates into a steeply dipping, northwest-trending, feeder dyke (“Echo feeder”). The dyke complex has a total strike length of over 1.0 km with individual dykes up to 25 m wide. The holes in this news release were all drilled into the Echo splay and are described from nearest to furthest from the Echo feeder dyke.

### **[LIFT intersects 19 m at 1.31% Li<sub>2</sub>O at its Fi Southwest pegmatite & 23 m at 1.03% Li<sub>2</sub>O at its Echo pegmatite, Yellowknife Lithium Project, NWT](#)**

**On March 6**, Li-FT Power reported assays from 8 drill holes completed at the Fi Southwest, BIG West, Nite, & Echo pegmatites within the Yellowknife Lithium Project outside the city of Yellowknife. Drilling intersected significant intervals of spodumene mineralization, with the following highlights:

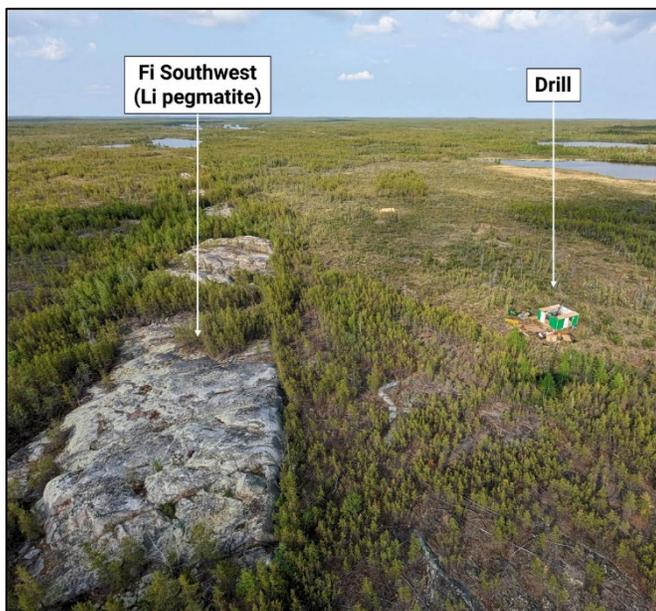
#### **Highlights:**

- YLP-0200: **19 m at 1.31% Li<sub>2</sub>O, (Fi Southwest)**
- YLP-0203: **13 m at 1.24% Li<sub>2</sub>O, (Echo)**  
and: 1 m at 0.51% Li<sub>2</sub>O
- YLP-0205: **8 m at 1.39% Li<sub>2</sub>O, (Echo)**  
and: 7 m at 0.96% Li<sub>2</sub>O  
and: 8 m at 0.73% Li<sub>2</sub>O
- YLP-0198: **3 m at 1.13% Li<sub>2</sub>O, (Nite)**  
and: 10 m at 0.72% Li<sub>2</sub>O  
including: 3 m at 1.20% Li<sub>2</sub>O
- YLP-0188: **1 m at 1.02% Li<sub>2</sub>O, (BIG West)**

#### **Discussion of Results**

Dave Smithson, SVP, Geology of LIFT comments, “The Fi Southwest continues to return robust intercepts of mineralization with hole 200 drilling 19 m at 1.31% Li<sub>2</sub>O. Drilling on the Fi Southwest has defined 900 m of shallow mineralization to date, so we are very excited to continue to step-out from these numbers to depth. Drilling at the northwest end of Echo also continued to return grade and width this week with hole 203 returning an impressive 13 m of 1.2% Li<sub>2</sub>O, 350 m from 13 m of 1.24% Li<sub>2</sub>O, 13 m of 1.48% Li<sub>2</sub>O and 11 m of 1.42% Li<sub>2</sub>O drilled in 2023.”

Read all the linked releases for full details.



Great image of pegmatite dike on left, with drill for scale on right.

Credit: [LiFT Corporate Presentation, March 2024](#)

## Forum Energy advances exploration on Aberdeen Uranium Project, Nunavut

Forum has been busy this past month with information and new developments on its Aberdeen Uranium Project, which includes its Tatiggaq uranium deposit, in the fertile Thelon Basin in Nunavut.

### [Forum Drills 2.5 G/t Gold Over 2.3 Metres Including 9.3 G/t Gold Over 0.3 Metres at the Tatiggaq Uranium Deposit, Aberdeen Uranium Project, Thelon Basin, Nunavut](#)

On February 27, Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) announced significant gold assay values associated with high-grade uranium mineralization on the Tatiggaq deposit in the Thelon Basin at its newly re-named Aberdeen uranium project. Forum holds a 100% interest in 95,500 hectares of ground adjacent to Orano's 133 million pound Kiggavik uranium deposit\* located 100 km west of Baker Lake, Nunavut. Drill core from two holes drilled into the Main and West zones of Tatiggaq were re-assayed for gold (Figure1).

#### **HIGHLIGHTS**

- **TAT23-002** hosts **0.7 g/t Au** over **11.1 m** (148.5 – 159.6 m)  
*including 1.0 g/t Au over 3.1 m*  
*including 2.6 g/t Au over 1.5 m*
- **TAT23-003** hosts **0.7 g/t Au** over **24.6 m** (129.5 – 154.1 m)  
*including 2.5 g/t Au over 2.3 m incl. 9.3 g/t Au over 0.3 m*  
*including 1.6 g/t Au over 0.8 m*  
*including 1.1 g/t Au over 1.5 m*

**Dr. Rebecca Hunter, Forum's VP, Exploration** stated, "Gold associated with uranium mineralization at Tatiggaq adds to the economic potential of Forum's high grade, unconformity-style deposit in the Thelon Basin. Forum is well funded to advance this discovery with a 10,000-metre drill program planned for this summer. Forum will conduct metallurgical tests upon completion of the drill program to determine gold and uranium recoveries. This development shows the immense potential of the northeast Thelon to host additional gold-bearing, unconformity-related uranium deposit systems."

#### **Tatiggaq**

[Figure 1](#) shows the main east-northeast structures (Thelon and Judge Sissons faults) as well as the numerous, sub-parallel subsidiary east-northeast structures interpreted to control uranium mineralization on Orano's and Forum's property. [Figure 2](#) is a plan map of the Tatiggaq gravity anomaly.

The high gold values are found in the mineralized intervals at both Tatiggaq Main and West zones.

[Figure 3](#) shows the gold values superimposed on the mineralized interval in TAT23-002. While the highest gold values are correlated with the highest uranium intercepts, significant gold values are present as an envelope to uranium mineralization (see the following link to the Company website for detailed analysis:

<https://forumenergymetals.com/site/assets/files/4221/2024-02-27-au-results-table.pdf>

TAT23-002 was drilled into the Tatiggaq Main Zone and TAT23-003 was drilled 200 m to the SW along strike into the Tatiggaq West Zone. Both drill holes intersected significant uranium mineralization and coincident gold mineralization. TAT23-004 located in between these two drill holes (Figure 2) is currently in the lab for gold assay.

### [Forum Commences Mobilization for 10,000 Metre Drill Program at the Aberdeen Uranium Project, Thelon Basin, Nunavut](#)

On March 26, Forum Energy announced it has commenced mobilization of its camp, fuel, equipment and second drill to its camp location on the Aberdeen Uranium Project, located adjacent to Orano's 133-

million-pound Kiggavik uranium deposit in the Thelon Basin, Nunavut. Forum plans a 10,000 metre drill program just two months away in June to follow-up on its successful drill program in 2023. Four drill holes into the Tatiggaq deposit intersected up to 2.25% U<sub>3</sub>O<sub>8</sub> over 11.1 metres over a 200-metre strike length. The structure hosting uranium mineralization extends for 1.5 kilometres within a highly altered uranium mineralized system.

Dr. Rebecca Hunter, Vice President, Exploration commented, “We are excited to commence our 2024 exploration program in Nunavut starting with the large task of moving our drill camp, second drill and consumables overland from Baker Lake to our new Aberdeen Camp.”

### **[Forum Appoints Peter Wollenberg to the Technical Advisory Board](#)**

On April 2, Forum announced the appointment of Dr. Peter Wollenberg to Forum’s Technical Advisory Board. Peter was instrumental in the discovery of the Andrew Lake, End, Bong and Jane uranium deposits at Orano’s Kiggavik uranium project in the Thelon Basin, Nunavut. Forum is currently focused on exploration of its Aberdeen project, immediately adjacent to and on trend of the Kiggavik project.

**Rick Mazur, President & CEO** stated, “Peter brings a lot of knowledge and familiarity of the historical exploration in the area, including on Forum’s ground. His understanding of the geologic and structural controls of these deposits should be of assistance to Rebecca and her team in their exploration efforts along this favourable uranium trend for high grade, unconformity-style deposits similar to the Athabasca Basin.”

### **Forum Energy Metals**

Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) is focused on the discovery of high-grade unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. In addition, Forum holds a diversified energy metal portfolio of copper, nickel, and cobalt projects in Saskatchewan and Idaho. For further information: <https://www.forumenergymetals.com>.



*Inuit-owned Peter’s Expediting Ltd. has commenced Forum’s overland haul of fuel tanks and supplies across the Arctic tundra from Baker Lake to its camp location, 120 km to the west.*

## [High-powered electromagnetics set to commence at Storm Copper Project, NU](#)

### ***Geophysical program designed to deliver a pipeline of priority drill targets for resource expansion and new copper discoveries***

On March 26, American West Metals Limited (ASX: AW1) provided details on the upcoming electromagnetic surveys and exploration program at the Storm Copper Project on Somerset Island, Nunavut, Canada.

- Field crew have arrived at Storm with final preparations underway for the commencement of detailed, high-powered surface electromagnetic (EM) surveys
- Moving loop EM (MLEM) will initially be deployed around the areas of the existing Storm copper deposits to identify targets for resource expansion both along strike and beneath known high-grade copper mineralisation with over 50 line-km initially planned
- MLEM surveys will then focus on regional exploration with over 40 line-km planned to screen the regional Blizzard, Tornado and Tempest Prospects
- Multiple strong indicators of potential copper mineralisation have already been identified at the regional targets – including extensive gossans and chalcocite boulders with grades up to 38% copper and 30% zinc – making these areas compelling exploration targets
- The high-powered EM survey gives excellent potential to look deeper and deliver game changing results with drilling of historical EM anomalies indicating a 100% correlation between EM targets and high-grade copper sulphides
- Preparations for commencement of drilling at Storm are also being finalised with Reverse Circulation (RC) drilling planned to begin shortly



*The upcoming Moving Loop EM survey will utilise the most powerful system yet employed at the Storm Project.*

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

*“With boots now on the ground, the start is imminent for an exciting 2024 field program at Storm with a schedule of geophysics and drilling on a scale that is designed to significantly grow the copper resources at Storm.*

*“The field work will kick off with high powered Moving Loop Electromagnetic surveys to define the key areas for resource expansion of the known copper mineralisation. With a total of 90 line-km of surveys planned, we believe the EM work will generate a pipeline of new targets for drill testing and demonstrate the outstanding discovery potential of our underexplored Project.*

*“The drill program for 2024 is a significant expansion on last year and will commence in about two weeks with RC drilling to immediately build the copper inventory around the known deposits and high-grade prospects, and to explore the emerging, large-scale sedimentary copper system.*

*“There are numerous underexplored targets within the highly prospective, 100km strike length of the copper belt within our project tenure. The expansion of the exploration along this trend will aim to demonstrate the belt scale opportunity that we believe exists at the project. The Tempest, Blizzard and Tornado areas are particularly exciting as they host large volumes of outcropping copper and high-priority geophysical targets.*

*“We look forward to reporting regular news and updates on the progress of the program.”*

## **Blue Star Gold 2024 Discovery Exploration Program**

On March 26, Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WPO) provided an update on its 2024 exploration campaign at the Ulu-Hood River and Roma Projects in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. The program will focus on new discoveries, resource expansion at or near existing deposits, and evaluation of the Company's robust target pipeline.

### **Exploration Program Highlights and Opportunities**

- The exploration program will be mobilized during the second quarter of 2024
- Drill testing at Mikigon, a new +500-metre-long grassroots prospect with no drilling in the area, auriferous quartz-arsenopyrite mineralised structure in folded metasedimentary rock units with multiple grab samples in excess of 10 grams/tonne (g/t) gold
- High potential resource expansion targets from re-interpreted mineralisation north of the Gnu deposit
- Additional resource expansion targets identified as a result of geological modeling of the Flood Zone deposit, within and adjacent to existing drilling
- Drill-ready targets supported by geological, geochemical, and geophysical data at the Central Zone, Nutaaq Trend, Rhonda showing, South Zone-Twilight and South Penthouse
- Numerous gold and critical mineral targets at Roma to be evaluated with geophysical and mapping/prospecting programs.



Blue Star is planning a balanced exploration program which includes mapping/prospecting, geophysical surveying and drilling. Detailed mapping of drill targets and prospecting will be conducted to further refine the controls on mineralisation and new potential target areas. Geophysical work will include drone-based magnetometry, ground-based electromagnetic (EM) surveys, and induced polarisation (IP) surveys to further refine select zones including auriferous critical metal targets. The drilling component will focus on the discovery of new resources at re-interpreted targets, expansion targets, and previously untested targets.

Grant Ewing, CEO, stated: "Our 2024 campaign leverages the results of a very successful 2023 program. Our large pipeline of high-quality targets has been refined as we prepare for the upcoming season. The drilling component will focus on new discoveries and on resource expansion adjacent to and within known resource centres. As Blue Star finalizes preparation for the 2024 exploration campaign, we are excited by the prospects and look forward to continuing to unlock the district-scale gold and critical minerals potential of the High Lake Belt."

## **Fireweed Upgrades to Trade Shares on the OTCQX Best Market**

On March 12, FIREWEED METALS CORP. (TSXV: FWZ; OTCQX: FWEDF; FSE: M0G) announced its upgrade from the OTCQB® Venture Market to the OTCQX® Best Market, a top-tier public market in the United States. As of today, Fireweed's common shares are actively trading on OTCQX under the trading symbol "FWEDF." This significant step underscores the Company's commitment to accessibility for U.S. investors, aligning with the high standards set by OTCQX.

### CEO Statement

Brandon Macdonald, CEO, stated “Fireweed’s transition from OTCQB to OTCQX affirms the quality of our Company and projects. By being on the OTCQX platform, we’ve broadened accessibility to Fireweed shares, catering to a wider spectrum of investors. This is poised to enhance our shareholder base both in the U.S. and globally, amplifying our overall liquidity.”

The OTCQX Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX Market from the OTCQB Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

**About Fireweed Metals Corp. (TSXV: FWZ; OTCQX: FWEDF; FSE:MOG):** Fireweed is a public mineral exploration company on the leading edge of Critical Minerals project development. Fireweed is well-funded, with a healthy balance sheet, and has three projects located in Canada:

- **Macpass Project (Zinc-Lead-Silver):** Fireweed owns 100% of the district-scale 940 km<sup>2</sup> Macmillan Pass (“Macpass”) Project in Yukon, Canada, which is host to one of Earth’s largest undeveloped resources of zinc\*\*, a Critical Mineral. The Tom and Jason zinc-lead-silver deposits have current Mineral Resources<sup>1</sup> (11.21 Mt Indicated Resource at 6.59% zinc, 2.48% lead, and 21.33 g/t silver; and 39.47 Mt Inferred Resource at 5.84% zinc, 3.14% lead, and 38.15 g/t silver) and a Preliminary Economic Assessment<sup>2</sup> (PEA). In addition, Boundary Zone, Tom North, Tom South, and End Zone have significant zinc-lead-silver mineralization drilled but not yet classified as mineral resources. The Project also includes large blocks of adjacent claims with known showings and significant upside exploration potential.
- **Mactung Project (Tungsten):** Fireweed owns 100% interest in the 38 km<sup>2</sup> Mactung Project located adjacent to the Macpass Project. Recently announced Mineral Resources for Mactung (41.5 Mt Indicated Resource at 0.73% WO<sub>3</sub> and 12.2 Mt Inferred Resource at 0.59% WO<sub>3</sub>)<sup>3</sup> make it the world’s largest high-grade resource of the Critical Mineral tungsten\*\*. Located in Canada, it is one of the rare large tungsten resources outside of China\*\*.
- **Gayna Project (Zinc-Lead-Silver-Gallium-Germanium):** Fireweed owns 100% of the 129 km<sup>2</sup> Gayna Project located 180 km north of the Macpass Project. It is host to extensive mineralization including Critical Minerals zinc, gallium and germanium as well as lead and silver, outlined by 28,000 m of historical drilling. A re-evaluation of the geology supported by recent ground gravity geophysics results, soil surveys, and high-grade rock samples, indicate drill targets with potential for high-grade Kipushi-style massive sulphide mineralization.

### Osisko Metals Grants Stock Options

On March 27, Osisko Metals Incorporated (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: OB51) announced that the Company’s Board of Directors have approved the grant of incentive stock options to directors, officers, employees and consultants to purchase up to an aggregate of 1,935,000 common shares in the capital stock of the Company. Grants are subject to a three-year vesting period and a five-year term at an exercise price of \$0.155 per share.

### About Osisko Metals

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the critical metals space, more specifically copper and zinc. The Company is a joint venture partner with Appian Capital Advisory LLP for the advancement of one of Canada’s premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories on the south shore of Great Slave

Lake, near infrastructure, with paved highway access, an electrical substation, as well as 100 kilometres of viable haulage roads.

In addition, the Company also acquired in July 2023, from Glencore Canada Corporation, a 100% interest in the past-producing Gaspé Copper Mine, located near Murdochville in the Gaspé peninsula of Québec. Gaspé Copper hosts the largest undeveloped copper resource in Eastern North America, strategically located near existing infrastructure in the mining-friendly province of Québec.

### Rover Appoints Gunnar Pedersen As Director

On March 11, Rover Critical Minerals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FSE:4XO) announced the appointment of Gunnar Pedersen to the Company’s Board of Directors. Mr. Pedersen holds a Graduate degree in Financial Economics from the Norwegian School of Economics and is a CFA charter holder. He has absolute return investing and portfolio management experience since 1996, specializing in thematic global macro investing, fixed income and FX. His more recent research interests include socially responsible investments, the battery materials value chain, and renewable / traditional energy.

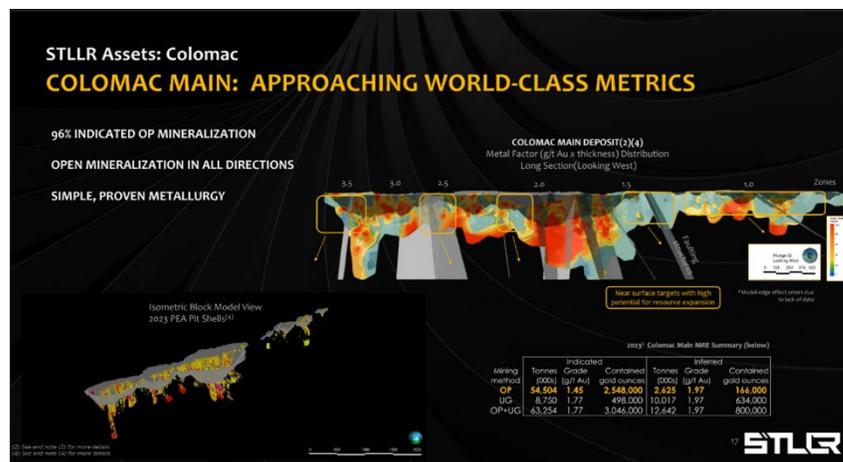
*Judson Culter, CEO at Rover, states “Appointing Gunnar to our Board of Directors is part of our one-two punch strategy of bolstering our ranks. Gunnar joins Paddy Moylan as a new incoming Director. Both Gunnar and Paddy manage family offices that are focussed on critical minerals resource investing.”*

### STLLR Gold Appoints Successor Auditor

On March 25, STLLR Gold Inc. (a merger of Moneta Gold Inc. and Nighthawk Resources) (TSX: STLR) (OTCQX: STLRF) (FSE: O9D) announced it has changed its auditor from BDO Canada LLP, Chartered Professional Accountants to MNP LLP. In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Board of Directors of the Company and filed on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca)

### **About STLLR Gold**

STLLR Gold Inc. (TSX: STLR; OTCQX: STLRF; FSE: O9D) is a Canadian gold development company actively advancing two cornerstone gold projects in Canada: The Tower Gold Project in the Timmins Mining Camp in Ontario and the Colomac Gold Project located north of Yellowknife, Northwest Territories. Each of these two projects has the potential for a long-life and large-scale operation and are surrounded by exploration land with favorable upside potential. STLLR’s experienced management team, with a track record of successfully advancing projects and operating mines, is working towards rapidly advancing these projects.



Colomac slide from STLLR’s latest corporate [presentation](#).

## Calendar of Events

- [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.
- **2024 Yellowknife Geoscience Forum.** The 52<sup>nd</sup> annual event will be held in Yellowknife from November 26-28, 2024.
- [AME Roundup 2025 Conference](#), Monday, January 20 to Thursday, January 23, 2025, at the Vancouver Convention Centre East.
- [2025 Northern Lights Conference](#), Montreal, PQ.

## Reminder: International Kimberlite Conference Registration open



Register [here](#) for the Conference, Field Trips, Apply for Financial Support and Submit Short Abstracts

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## Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
<a href="#">Ekati Mine</a>	<a href="#">Arctic Canadian Diamonds Company Limited.</a> In July 2023, <a href="#">Burgundy Diamond Mines</a> 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.	27 March 2024: <a href="#">Burgundy Diamond Mines announces 2023 year-end results</a>  13 March 2024: <a href="#">Burgundy successfully renegotiates agreement in-principle to amend reclamation surety bonds payment schedule</a>  24 January 2024: <a href="#">Burgundy Diamonds Q4 Activities Report</a>  9 January 2024: <a href="#">Letter to Burgundy Diamond Mines Shareholders</a>  21 December 2023: <a href="#">Burgundy Diamond Mines: Ekati Quarterly diamond sales performance update</a>
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	8 November 2023: <a href="#">Rio Tinto appoints new Chief Operating Officer to Diavik Diamond Mine</a>  10 August 2023: <a href="#">Rio Tinto to build the largest solar power plant in Canada's North</a>  23 February 2023: <a href="#">Rio Tinto to proceed with underground mining of Diavik's A21 pipe</a>
<a href="#">Gahcho Kué Mine</a>	<a href="#">De Beers Canada Inc</a> (51% and operator) and <a href="#">Mountain Province Diamonds Inc.</a> (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	1 April 2024: <a href="#">Mountain Province Diamonds Announces Full Year and Fourth Quarter 2023 Results</a>  22 February 2024: <a href="#">Mountain Province Diamonds Announces Guidance for 2024, Details of Fourth Quarter and Full-Year 2023 Earnings Release and Conference Call</a>  8 February 2024: <a href="#">De Beers Production Report for the Fourth Quarter of 2023</a>  9 November 2023: <a href="#">Mountain Province Diamonds Announces Third Quarter and Nine Months Ended September 30, 2023 Results</a>  6 October 2023, <a href="#">Mountain Province Diamonds Announces Third Quarter 2023 Operating and Sales Results, Details of Third Quarter 2023 Earnings Release and Conference Call</a>
<a href="#">Nechalacho</a>	<a href="#">Vital Metals</a> (Cheetah Resources)	Rare earth element concentrate	Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world.	6 February 2024: <a href="#">Tardiff returns further high-grade results up to 7.9% TREO, underlining resource growth potential</a>  31 January 2024: <a href="#">Vital Metals' December 2023 Quarterly Report</a>  24 January 2024: <a href="#">Vital outlines 2024 Exploration and Development Strategy for Nechalacho Rare Earths Project</a>  18 December 2023: <a href="#">Vital Metals: Completion of Tranche 1 Shenghe Subscription and Reinstatement to Official Quotation</a>

			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.	4 December 2023: <a href="#">Vital Metals strengthens Canadian executive team with appointment of Natalie Pietrzak-Renaud as VP Exploration</a>
<a href="#">MON Mine</a>	<a href="#">60 North Gold</a>	Gold	In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.	24 August 2023: <a href="#">Wildfire Impact on Sixty North Gold's Mon Property, Yellowknife, NWT</a> 23 August 2023: <a href="#">Sixty North Gold Announces Changes to Its Board of Directors</a> 17 August 2023: <a href="#">Sixty North Gold Provides an Update on the Mon Property, Yellowknife, NWT</a> 12 June 2023: <a href="#">Sixty North Gold Mining Ltd. Issues Early Warning Report</a> 9 June 2023: <a href="#">Sixty North Gold Announces Correction to June 8, 2023 News Release</a> 8 June 2023: <a href="#">Sixty North Gold Announces Unit Offering Initial Closing and Shares for Debt Agreement Totalling \$726,515</a>
<a href="#">Prairie Creek</a>	<a href="#">NorZinc Ltd.</a>	Zinc-lead-silver	Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.	29 November 2022: <a href="#">NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</a> 23 November 2022: <a href="#">NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</a> 19 October 2022, <a href="#">NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</a> 30 September 2022, <a href="#">NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</a> 26 September 2022, <a href="#">NorZinc Receives Final Mine Permits for Prairie Creek</a> 19 September 2022, <a href="#">NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</a>
<a href="#">NICO</a>	<a href="#">Fortune Minerals Limited.</a>	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the	1 February 2024: <a href="#">Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project</a> 5 December 2023: <a href="#">Fortune Minerals Announces Government Funding to Advance the NICO Critical Minerals Asset in Canada</a> 29 September 2023, <a href="#">Fortune Minerals and Rio Tinto Collaborate to Expand North American Critical Minerals Production</a> 27 July 2023: <a href="#">Fortune Minerals Extends Option to Acquire JFSL Alberta Refinery Site for the NICO Critical Minerals Project</a> 29 June 2023: <a href="#">Fortune Minerals Announces Results of Annual and Special Meeting of Shareholders</a>

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			community of Whati to the territorial highway system.	
<a href="#">Pine Point</a>	<a href="#">Pine Point Mining Limited</a>	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE. Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb).	<p>27 March 2024: <a href="#">Osisko Metals Grants Stock Options</a></p> <p>22 February 2024: <a href="#">Osisko Metals Sells An Additional 5% Interest In Pine Point To Appian</a></p> <p>16 January 2024: <a href="#">Osisko Metals Reports 11 Metres Grading 14.71% Zn + Pb From Final Results Of The 2023 Pine Point Drill Program</a></p> <p>13 November 2023: <a href="#">Osisko Metals Reports Additional Drill Results from Pine Point with up to 10 Metres Grading 8.71% Zn + Pb</a></p>
<a href="#">Kennady North</a>	<a href="#">Mountain Province Diamonds Inc.</a>	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	<p>22 June 2023: <a href="#">Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders</a></p> <p>22 November 2022: <a href="#">Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</a></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>
<a href="#">Indin Lake</a>	<a href="#">STLLR Gold Inc.</a> (merger of Moneta and Nighthawk Gold Corp.)	Gold	STLLR 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>25 March 2024: <a href="#">STLLR Gold Appoints Successor Auditor</a></p> <p>6 February 2024: <a href="#">Moneta Gold and Nighthawk Gold Complete At-Market Merger to form STLLR Gold Inc.</a></p> <p>29 January 2024: <a href="#">Moneta Gold and Nighthawk Gold Announce Overwhelming Approval for the Arrangement Agreement to form STLLR Gold Inc.</a></p> <p>30 January 2024: <a href="#">Nighthawk Gold Obtains Final Court Order for the Proposed Arrangement</a></p> <p>19 December 2023: <a href="#">Nighthawk Gold Closes C\$13.0 Million Bought Deal Equity Financing</a></p>
<a href="#">Yellowknife City Gold Project (+ Con Mine)</a>	<a href="#">Gold Terra Resources</a>		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 close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.	<p>7 February 2024: <a href="#">Gold Terra is Starting a Second Deep Drill Hole below the High-Grade Campbell Shear Gold Deposit, Con Mine Option Property, NWT</a></p> <p>4 January 2024: <a href="#">Gold Terra Provides Update on Drilling Program at the Con Mine Option Property, NWT, and Grants Stock Options</a></p> <p>6 December 2023: <a href="#">Gold Terra Provides Corporate Update on Lithium Discoveries Under a Farm Out Option with Midas Minerals, NWT, Canada</a></p>

			<p>The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au). 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: <a href="#">Gold Terra Receives the 2023 Mining and Exploration (MAX) Award for Environmental, Social &amp; Governance in the NWT, Canada</a></p> <p>15 November 2023: <a href="#">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</a></p> <p>25 October 2023: <a href="#">Gold Terra Extends the Gold-Bearing Campbell Shear with a 30-metre intersection 200 metres below the Con Deposit, Con Mine Option Property, NWT</a></p>
<a href="#">MacTung</a>	<a href="#">Fireweed Metals Corp.</a>	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>12 March 2024: <a href="#">Fireweed Upgrades to Trade Shares on the OTCQX Best Market</a></p> <p>28 February 2024: <a href="#">Fireweed Makes Complete Drill Database Available and Launches New Website</a></p> <p>24 August 2023: <a href="#">Fireweed Appoints Alex Campbell As Vice President Of Corporate Development</a></p> <p>28 July 2023: <a href="#">Fireweed Metals Files Technical Report for its Mactung Project on SEDAR</a></p> <p>20 June 2023: <a href="#">Fireweed Announces Near-Term Plans for Mactung Project</a></p> <p>13 June 2023: <a href="#">Fireweed Metals Announces Mineral Resources for the Mactung Project: the Largest High-Grade Tungsten Deposit In The World*</a></p>
<a href="#">Courageous Lake</a>	<a href="#">Seabridge Gold Inc.</a>	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada’s largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects. 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: <a href="#">Seabridge Gold’s Updated PFS for Courageous Lake Confirms Significantly Improved Project</a></p> <p><a href="#">2023-05-03 Seabridge Gold’s 2022 Annual Report is now available</a></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
<a href="#">Meadowbank Gold Mine</a>	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>25 March 2024: <a href="#">Agnico Eagle Provides Notice of Release of First Quarter 2024 Results, Conference Call And Annual Meeting</a></p> <p>15 February 2024: <a href="#">Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results - Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance</a></p> <p>15 February 2024: <a href="#">Agnico Eagle Provides an Update on 2023 Exploration Results and 2024 Exploration Plans - Mineral Reserves Up 10.5% Year-Over-Year to 54 Moz</a></p> <p>8 January 2024: <a href="#">Agnico Eagle Provides Notice Of Release Of Fourth Quarter And Full Year 2023 Results And Conference Call</a></p>
<a href="#">Meliadine Gold Mine</a> (commercial production May 14, 2019)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	See above.
<a href="#">Hope Bay</a> (Mine began commercial production May 15, 2017)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	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 officially completed February 2, 2021.	<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 place. However, any significant changes to the operational plans may require amendments to the existing permits.</p>

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

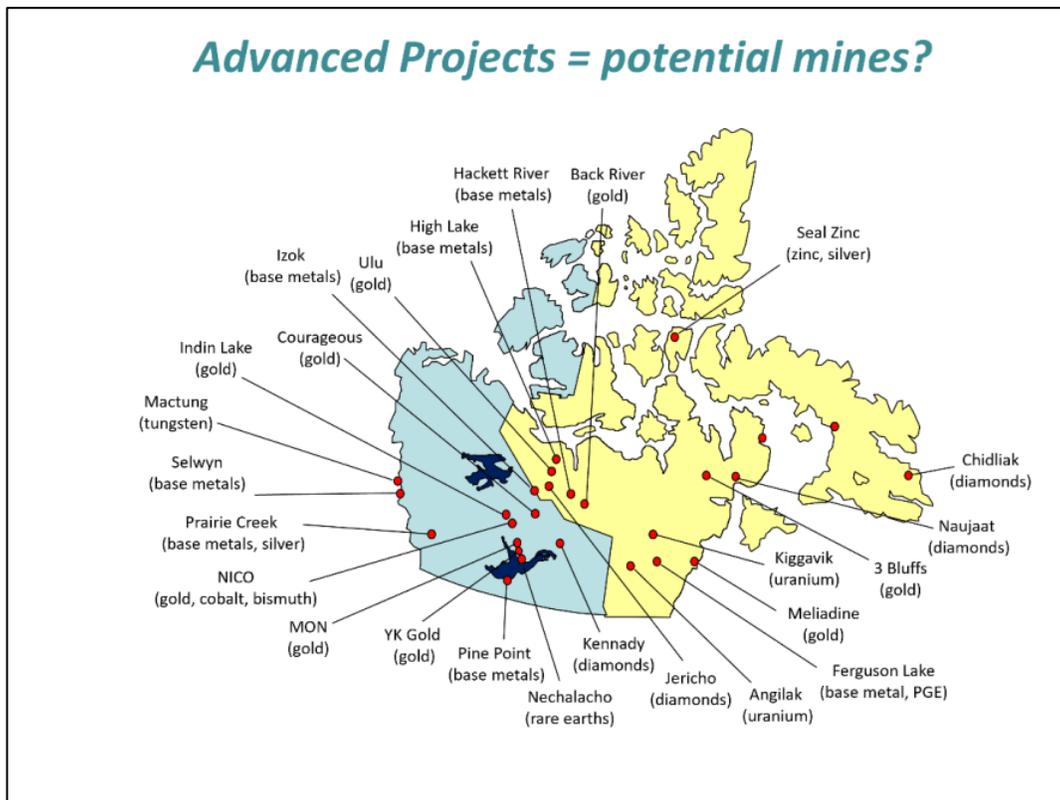
<a href="#">Mary River Iron Mine</a>	<a href="#">Baffinland Iron Mines Corporation</a>	Iron	<p>Open pit mine 936 km north of Iqaluit.</p> <p>Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates the high-grade Mary River iron ore mine located on Baffin Island, Nunavut. It produces the highest grade of direct shipping iron ore in the world. The mine is seeking approval of Phase 2 to support construction of a 110-km railway to Milne Inlet, to support increased production of 12 million tonnes per annum.</p>	<p>22 February 2024: <a href="#">ROGESA and Baffinland to Cooperate in Producing Low Carbon “Green” Steel</a></p> <p>25 July 2023: <a href="#">Baffinland and ThyssenKrupp to Cooperate in Producing Low Carbon Green Steel</a></p> <p>6 February 2023, <a href="#">Salzgitter Group and Baffinland to cooperate in producing low carbon green steel</a></p> <p>17 November 2022: <a href="#">Federal Minister Denies Baffinland Application on Phase 2</a></p> <p>22 September 2022, <a href="#">NIRB Recommendation on 6.0Mt Permit for 2022</a></p>
<a href="#">Back River</a>	<a href="#">B2 Gold Corporation</a>	Gold	<p>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>	<p>21 February 2024: <a href="#">B2Gold Reports Strong Q4 and Full Year 2023 Results; Achieved 2023 Total Gold Production and ...</a></p> <p>14 February 2024: <a href="#">B2Gold Fourth Quarter and Full Year 2023 Financial Results – Conference Call Details</a></p> <p>23 January 2024: <a href="#">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</a></p> <p>22 November 2023: <a href="#">B2Gold Declares Fourth Quarter 2023 Dividend of \$0.04 per Share</a></p> <p>21 November 2023: <a href="#">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</a></p>
<a href="#">Kiggavik</a>	<a href="#">Orano Canada Inc. and Uranium Energy Corp.</a>	Uranium	<p>Proposed uranium mine 80 km W of Baker Lake.</p> <p>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, &amp; East Zone), and the Sissons Site about 17 km to the southwest with two deposits (Andrew Lake Zone &amp; 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<sub>3</sub>O<sub>8</sub> / year.</p>	<p>25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB’s determination it not proceed at this time.</p>
<a href="#">Chidliak</a>	<a href="#">De Beers Group</a>	Diamonds	<p>Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights:</p> <ul style="list-style-type: none"> <li>• After-tax payback of 2.2 years</li> </ul>	<p>Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance</p>

			<ul style="list-style-type: none"> <li>• Life of mine 13 years</li> <li>• Resource at CH-6 and CH-7 exceeds 22 million carats</li> <li>• Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency</li> <li>• Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6%</li> <li>• After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%</li> </ul>	
<a href="#">Naujaat Diamond Project</a>	<a href="#">North Arrow Minerals</a> partnered with <a href="#">Burgundy Diamond Mines Limited</a>	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	<p>15 March 2024: <a href="#">Dr. Chris Jenning retires from North Arrow's Board of Directors</a></p> <p>28 February 2024: <a href="#">North Arrow Announces Appointment of Eira Thomas as Chair of the Board Of Directors</a></p> <p>20 February 2024: <a href="#">North Arrow Closes Diamond Royalty Sale at LDG Project, NWT</a></p> <p>5 February 2024: <a href="#">North Arrow and Springbok Agree to Diamond Royalty at LDG Project, NWT</a></p>
<a href="#">Committee Bay Gold Project</a>	<a href="#">Fury Gold Mines</a> formerly Auryh Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	<p>5 September 2023: <a href="#">Fury Appoints Isabelle Cadieux as Board Director</a></p> <p>30 June 2023: <a href="#">Fury Announces Results of Annual General Meeting of Shareholders</a></p>
<a href="#">Storm Copper and Seal zinc-silver projects, nunavut</a>	<a href="#">American West Metals Limited</a> has an option to earn an 80% interest in the Storm Project from <a href="#">Aston Bay Holdings</a> .	Copper, zinc, silver	The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.	<p>26 March 2024: <a href="#">High-powered electromagnetics set to commence at Storm Copper Project, NU</a></p> <p>26 March 2024: <a href="#">Aston Bay and American West Metals Announce Geophysical Program Set to Begin at the Storm Copper Project, Canada</a></p> <p>26 February 2024: <a href="#">Large exploration program set to commence at the Storm Copper Project, Canada</a></p> <p>26 February 2024: <a href="#">Aston Bay and American West Metals Announce Exploration Program at the Storm Copper Project, Canada</a></p> <p>30 January 2024: <a href="#">Maiden Mineral Resource Estimate at Storm Project, Canada</a></p> <p>26 January 2024: <a href="#">Aston Bay Announces Board Changes</a></p> <p>15 January 2024: <a href="#">American West Board Changes - Dan Lougher as Chairman</a></p>
<a href="#">ULU Gold project</a>	<a href="#">Bluestar Gold Corp.</a>	Gold, silver	Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have	<p>26 March 2024: <a href="#">Blue Star Gold 2024 Discovery Exploration Program</a></p> <p>29 February 2024: <a href="#">Blue Star Gold Corporate Update</a></p> <p>8 August 2023: <a href="#">Blue Star Gold Exploration Update</a></p> <p>20 July 2023: <a href="#">Blue Star Gold Announces Closing of Non-Brokered Private Placement</a></p> <p>20 July 2023: <a href="#">Blue Star Exploration Program Update</a></p>

			<p>been estimated for the Flood and Gnu Zones.</p> <p>Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip.</p>	<p>15 May 2023: <a href="#">Blue Star Gold Receives 2023 Nunavut Mining Symposium Corporate Award</a></p> <p>4 April 2023, <a href="#">Blue Star Gold Has Been Awarded a Contribution up to \$250,000 by Nunavut’s Discovery, Invest, Grow (“DIG”) Program</a></p>
<a href="#">Angilak</a>	<a href="#">Atha Energy Corp.</a>	Uranium	<p>Angilak project is located in southern Nunavut and covers 68,552 hectares with a property that is 40 km long by 20 km wide. It hosts the Lac 50 Trend deposit, a trend 15 km long by 3 km wide, ranking amongst one the highest-grade uranium resources globally outside of the Athabasca Basin, and has additional upside from molybdenum, copper and silver with a historical mineral resource estimate of:</p> <p>Inferred mineral resources of 2,831,000 tonnes at an average grade of 0.69% U<sub>3</sub>O<sub>8</sub> and 0.17% molybdenum containing 43.3 million pounds of U<sub>3</sub>O<sub>8</sub> and 10.4 million pounds of molybdenum.</p>	<p>08 March 2024: <a href="#">ATHA Energy and Latitude Uranium complete merger creating a leading uranium explorer</a></p> <p>Labrador Uranium name change to Latitude.</p> <p>13 June 2023: <a href="#">ValOre Announces Closing Date for Sale of Angilak Property to Labrador Uranium</a></p>
<a href="#">Ferguson Lake</a>	<a href="#">Canadian North Resources Inc.</a>	Copper, nickel, cobalt, palladium	<p>The Ferguson Lake mining property contains Indicated Mineral Resources to 66.1 million tonnes (Mt) containing 1,093 million pounds (Mlb) copper at 0.75%, 678Mlb nickel at 0.47%, 79Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10 g/t and 0.42Moz platinum at 0.19 g/t.</p> <p>And Inferred Mineral Resources of 25.9Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 40Mlb cobalt at 0.07%, 1.12Moz palladium at 1.43 g/t and 0.21Moz platinum at 0.25 g/t.</p>	<p>21 March 2024: <a href="#">Canadian North Resources Inc. Announces Amendments to Consultants’ Options</a></p> <p>19 March 2024: <a href="#">Canadian North Resources Reports Substantial Increase of Copper, Nickel, Cobalt, Palladium and Platinum NI 43-101 Compliant Mineral Resources for its 100% Owned Ferguson Lake Project in Canada</a></p> <p>14 December 2023: <a href="#">Canadian North Resources Receives \$2,155,794 From Exercise Of Warrants From Major Shareholders</a></p>



Project Maps



Projected existing and proposed mine lives

