

Northern Mining News

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In this February issue:

2025 Nunavut exploration investments increase, NWT on par with 2024	2
Extension to METC announced	2
Northern Infrastructure in the Spotlight	3
Reminder of GNWT 2025-26 Mining Investment Program (MIP).....	5
PDAC 2025 Skookum Jim Award	5
Rio Tinto – Diavik Diamond Mine – a virtual closure tour	6
DETAILED MEMBER NEWS THIS MONTH.....	6
Forum Announces Drill Results Of Highly Elevated Uranium At The Basement/Sandstone Unconformity In The Thelon Basin	7
Burgundy Diamond Mines announces an innovative diesel fuel offtake agreement	9
Blue Star's Target Series: Central Prospect.....	10
Vital Expands Tardiff Scoping Study To Include Niobium	12
Fortune Minerals Provides NICO Project Commodity Update	13
Gold Terra Wedge Drilling Progressing Well At Con Mine Option Property, NWT	14
Storm Copper Project	15
Calendar of Events	18
In Memoriam	18
Mines and Promising Northwest Territories projects	20
Mines And Promising Nunavut Projects	26
Project Maps.....	31
Projected Existing and Proposed Mine Lives	32

From the Executive Director

PDAC was a whirlwind - multiple technical programs, over 1100 exhibitors and a gala celebrating industry's best. With over 27,000 attendees we may have missed connecting with you!

The increased focus on Arctic sovereignty and security could be a great benefit to the realization of the North's mineral potential – *Carpe diem!*

A 'Storm' is building in Nunavut – read on to learn more about an emerging copper resource on Somerset Island.

2025-2026 Membership invoices will be generated in early April. Members are encouraged to update their online profile in the Chamber's online Members Only Platform and confirm contact details during March – thank you!

... Editor

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

2025 Nunavut exploration investments increase, NWT on par with 2024

The latest Federal statistics from Natural Resources Canada (NRCan) project 2025 exploration and deposit appraisal spending to remain flat in the NWT, with a significant increase in Nunavut and decrease in Yukon. NRCan’s Mineral Exploration and Development, Data Tables released February 27, 2025 provide the following revised spending figures for 2024 and 2025 spending intentions:

- \$96.5 million in NWT, a \$6.1 million (6.8%) increase from \$90.4 million in 2024;
- \$291.7 million in Nunavut, a \$93.8.9 million (47.4%) increase from \$197.9 million;
- \$145.9 million in Yukon, a \$8.8 million (5.7%) decrease from \$154.7 million; and
- \$4,247.1 million in Canada, a \$196.6 million (4.8%) increase from \$4,051.1 million.

“While exploration expenditures remained steady nationally, the 2025 spending intentions show NWT and Nunavut are trending in different directions,” said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. “While exploration investments in Nunavut have followed national trends for most of the past 15 years, NWT has remained relatively flat except for a two-year period associated with a lithium surge. Attracting strong levels of investment for early-stage exploration in the north requires regulatory simplification and a N60METC combined with investments in northern infrastructure. With their strong mineral potential including a diverse suite of Critical Mineral opportunities, the NWT or Nunavut can be the location of Canada’s next big discovery.”

Some additional findings from the NRCAN data include:

- Nunavut will see over triple the exploration investment as the NWT in 2025;
- In NWT investment is almost equally split between exploration and deposit appraisal whereas in Nunavut investments are focused on exploration;
- NWT exploration is dominated by junior companies, while senior companies play a larger role in Nunavut;
- NWT exploration targets base metals, diamonds and other (lithium, rare earths, etc), while Nunavut includes precious metals, uranium, base metals and iron; and
- Nearly \$459 million is projected for mine complex development in Nunavut vs only \$4 million in NWT.

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

Extension to METC announced

On March 3, 2025 the federal government proposed to extend the 15 per cent Mineral Exploration Tax Credit for investors in flow-through shares for an additional two years, until March 31, 2027.

The Mineral Exploration Tax Credit (METC), which was scheduled to expire on March 31, 2025, provides support to junior mineral exploration companies, with \$110 million expected to be provided based on federal government figures. To date there has been no uptake of the request coming from the Chamber and all three territories for a North of 60 METC (N60METC) at a higher rate that reflects the higher operating costs, something we will continue to advocate for.

Northern Infrastructure in the Spotlight

The current geopolitical climate has increased the focus on the north, both from an Arctic sovereignty and security perspective and critical mineral potential, leading to key statements of support from political and business leaders. With the spotlight on the north, we have an opportunity to leverage the conversations to secure targeted investments to fill the infrastructure gap that will ultimately increase capacity to develop northern resources to the benefit of those in the north.

[GN and NTI Provide Roadmap to Securing Canada's Arctic Sovereignty and Security](#)

On March 4, 2025 Nunavut Premier P.J. Akeeagok and Nunavut Tunngavik Inc. (NTI) President Jeremy Tunraluk stated their shared priorities for nation-building infrastructure to address Canada's Arctic sovereignty and security needs in Nunavut, a long-term priority that the Chamber echoes to support the full unlocking of the North's mineral potential.

"Nunavut stands together with other territories and provinces in opposing any threats to Canada's sovereignty and security," said Premier Akeeagok. "We know what's at stake for the Canadian Arctic and Inuit Nunangat, and we know that Nunavut needs to be united and strategic to respond to the challenges before us."

The Government of Nunavut (GN) and NTI recognize the heightened geopolitical tensions globally which has resulted in national and international attention to security and sovereignty in the Arctic. Both parties play roles to protect the rights of and promote the socio-economic well-being of Nunavummiut and Nunavut Inuit respectively. This includes asserting Canada's sovereignty over the land and waters of the Arctic Archipelago.

"Inuit historical and continuous use and occupancy have provided the strongest support for Canadian sovereignty claims in the Arctic," said President Tunraluk. "Investments in infrastructure, food sovereignty, Inuktitut and higher education and the formalization of the Canadian Rangers, will greatly enhance the security and well-being of the Arctic region. Thriving Inuit communities will ensure perpetual use and occupancy of the Canadian Arctic."

During these uncertain times, the GN and NTI are trusted partners for long-term investments that meet Arctic sovereignty and security needs. The GN and NTI are aligned in the message that nation-building infrastructure projects in Nunavut must be expedited.

Their joint statement touched on how unlocking Nunavut's economic potential in critical minerals, energy, fisheries and Inuit knowledge through these nation-building infrastructure projects will not only benefit Nunavut but will also bolster economic opportunities across Canada as the territory is entirely dependent on southern jurisdictions for materials from lumber and steel to fuel.

Together, the Premier and NTI President are calling on the Government of Canada to back Inuit-led nation-building initiatives that can be expedited as they have the backing of regional Inuit associations and local communities.

[R.J. Simpson: The Northwest Territories is key to securing Canada's critical minerals future](#)

On March 5, Premier R.J. Simpson released a commentary emphasising the connection between mineral development and Arctic Sovereignty, and how the Northwest Territories (NWT) is part of conversations about Canada's critical minerals future.

Thank you Premier for emphasising the need for a stackable northern tax exploration credit to both the federal Mineral Exploration Tax Credit (METC) and the Critical Minerals Exploration Tax Credit (CMETC) in the three territories for a minimum of five years. The Chamber agrees that every effort to level the

playing field for companies operating in our remote and challenging environment, where exploration costs are significantly higher than in southern Canada, is needed to ensure Canada's North remains competitive and Canada overall is able to capitalize on its northern potential.

“A strong mining sector means year-round economic activity, improved infrastructure, and strengthened local and Indigenous economies. But it also means greater control over our northern territories at a time when global powers are increasingly looking to the Arctic for economic and geopolitical advantage. Developing northern resources is not just an economic opportunity—it's a chance for Canada to secure its place as a global leader in the critical minerals economy and Arctic security.”

Editor's note: Well said Premiers and President Tunraluk!

How Do We Engineer The Great Canadian Comeback?

Victor Dodig-The Globe and Mail-March 4, 2025

Victor Dodig, President and chief executive officer of CIBC, offers his thoughts on the need for Canada to enhance its economic security and competitiveness by attracting investment, fostering domestic growth, and leveraging its natural resource potential. It highlights the importance of northern infrastructure, specifically the Grays Bay Road and Port initiative, as a key nation-building project. This development would connect Nunavut to national transportation networks, facilitate resource exports, and support Canada's strategic and defense commitments. The editorial argues that bold action is needed to position Canada as a strong player in global markets and drive long-term economic prosperity.

Enhancing Financial and Human Capital

- **Financial Capital:** The article suggests replicating the mining industry's success with flow-through shares—financial instruments that pass tax deductions to investors—to attract capital to sectors like healthcare, technology, and artificial intelligence. This approach could also support the development of a modern defense industry in Canada.
- **Human Capital:** To retain talent, the article recommends implementing incentives for graduates to build their careers in Canada. It cites Nova Scotia's program offering income tax rebates to new graduates in skilled trades as a model that could be expanded federally to other high-growth fields. Additionally, transforming Registered Education Savings Plans into lifelong learning tools could encourage continuous skill development.

Creating Conditions for Domestic Success

- **Eliminating Internal Trade Barriers:** The article advocates for the removal of interprovincial trade barriers to foster a more unified and efficient domestic market.
- **Revitalizing Ambitious Infrastructure Projects:** Drawing inspiration from historical projects like the transcontinental railroad, the article calls for repealing legislation such as Bill C-69 to streamline infrastructure development. It also highlights the recent hydroelectric agreement between Quebec and Newfoundland and Labrador as a positive example of interprovincial collaboration that benefits multiple sectors.

Reasserting Canada's Global Position

- **Responsible Resource Production:** The article emphasizes Canada's potential to be a leader in responsible natural resource production. Expanding east-west pipeline capacity is presented as a means to diversify markets, boost national revenues, create jobs, and supply the world with reliable energy.

- Developing the Northern Economy: The Grays Bay Road and Port initiative is highlighted as a nation-building project that would connect Nunavut to national transportation networks, facilitating resource export and establishing a strategic naval base, thereby contributing to NATO commitments.

The article concludes by urging immediate action to protect and build capital for investment, create conducive domestic conditions for success, and demonstrate to the world that Canada is a worthy long-term investment. It stresses that after a period of stagnation, it's time to engineer a significant national resurgence. **The full editorial is available on the Globe and Mail website.**

Reminder of GNWT 2025-26 Mining Investment Program (MIP)

The Mining Incentive Program (MIP) provides funding to prospectors and exploration companies who propose new exploration projects or are already carrying out NWT mineral exploration work. The total MIP budget is \$1.5 million, and all levels of exploration, from grassroots to advanced, are eligible for funding. Funding is available under the Prospector Mining Incentive Program and the Corporate Mining Incentive Program. **The 2025-2026 application deadline for both programs is April 30, 2025.** Eligible expenses are those incurred during the period April 1st, 2025 to March 31st, 2026.

- Funding Available:
 - Corporate: up to \$240,000 representing 60% of eligible expenses
 - Prospectors: up to \$25,000 for the prospector module
- The total MIP budget is \$1.5 million
- Application deadline: April 30, 2025
- For further details, see: <https://www.nwtgeoscience.ca/MIP>

PDAC 2025 Skookum Jim Award

A highlight of the PDAC's convention and trade show is the awards gala, where achievements of individuals and companies are recognized.

The 2025 Skookum Jim award recognizing exceptional Indigenous achievements in the mineral industry was presented to David Kritterdlik for his transformative leadership in integrating Inuit Qaujimagatuqangit (IQ) values into the mining industry. As Agnico Eagle's IQ and Wildlife Advisor, David has played a pivotal role in bridging traditional Inuit knowledge and western science, particularly in the Kivalliq region of Nunavut.

One of his most significant achievements is the creation of the Kivalliq Elders Advisory Committee (KEAC), a pioneering initiative that unites over 20 elders from seven communities in the Kivalliq region. Under David's leadership, the Kivalliq Inuit Elders Advisory Committee (KEAC) provides invaluable guidance to the Meliadine and Meadowbank mines on topics such as wildlife, water management, climate change, fish habitat, employment and community wellbeing. His consultative approach ensures that th and fair, preserving cultural integrity by holding all meetings in Inuktitut with translation support.



Photo credit Agnico Eagle Mines

David's influence is further recognized as a model for other resource companies and government bodies. His contributions have inspired similar advisory structures in British Columbia's regulatory processes and discussions within CIRNAC related to UNDRIP legislation.

David was joined at the gala by his wife, both shown in the photo above.

Congratulations to David and all the 2025 award recipients.

[Rio Tinto – Diavik Diamond Mine – a virtual closure tour](#)

The Diavik closure team has produced a video posted on you tube to highlight reclamation and closure activities for the Diavik diamond mine. For the many of us who do not get to mine sites, this video provides a fantastic opportunity to see the level of efforts operators undertake in mine planning to support closure and progressive reclamation in action.

Worth taking 8 minutes to view!

DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- 18 February 2025: [Forum Announces Drill Results Of Highly Elevated Uranium At The Basement/Sandstone Unconformity In The Thelon Basin](#)
- 18 February 2025: [Burgundy Diamond Mines announces an innovative diesel fuel offtake agreement](#)
- 19 February 2025: [Blue Star's Target Series: Central Prospect](#)
- 27 February 2025: [Vital expands Tardiff Scoping Study to include niobium](#)
- 27 February 2025: [Fortune Minerals Provides NICO Project Commodity Update](#)
- 27 February 2025: [Gold Terra Wedge Drilling Progressing Well at High-Grade Gold target, Campbell Shear, Con Mine Option Property, NWT](#)
- 3 March 2025: [Initial Mineral Resource Estimate at the Storm Copper Project](#)
- 3 March 2025: [American West gearing up for transformational year at the Storm Copper Project](#)

Forum Announces Drill Results Of Highly Elevated Uranium At The Basement/Sandstone Unconformity In The Thelon Basin

Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) (“Forum” or the “Company”) announced drill results for the Ayra, Loki and Ned grids within its Aberdeen project, located in the Kivalliq Region of Nunavut.

The Ayra and Loki grids host strong clay alteration and elevated uranium values up to 72.8 ppm in the sandstone and 323 ppm in the basement. This is the first evidence of major unconformity-style uranium mineralization at the sandstone/basement contact in the Thelon Basin. These targets have the potential for the discovery of Tier One uranium deposits similar to those found in the Athabasca Basin.

HIGHLIGHTS

- First evidence of strongly clay-altered sandstone and significantly elevated geochemical pathfinders indicative of major unconformity-style uranium mineralization at the sandstone/basement contact at shallow open-pit depths from 30 to 165 metres.
- With two basement-hosted deposits and over fifty targets identified on Forum’s property adjacent to Orano’s 127 million pound Kiggavik uranium deposit*, the Thelon Basin is emerging as a world class uranium district.
- Elevated uranium and boron values identified at the Ayra and Loki grids that could be proximal to a uranium mineralized body:
 - AYA24-011B
 - 72.8 ppm U at 72.2 m – in sandstone
 - 323 ppm U at 115.2 m – in basement
 - AYA24-012
 - 41.1 ppm U at 77.3 m – in sandstone at unconformity
 - 260 ppm U at 77.6 m – in basement
 - LOK24-003
 - 36.6 ppm U at 107.6 m – in sandstone

Dr. Rebecca Hunter, Forum’s VP, Exploration stated, “An important part of our strategy to find a Tier One uranium deposit was testing for unconformity-contact uranium deposits at the Ned, Ayra and Loki targets. Our results at Ayra and Loki are comparable to those over deposits in the Athabasca and the first major evidence of unconformity-type uranium mineralization processes in the sandstone. These results are exciting and could lead to a game-changing discovery with more exploration.”

UNCONFORMITY-CONTACT TARGETING

The unconformity-contact targets focused on three grids, Ned, Ayra and Loki (Figure 1; see Table 1 in full release). The objectives of these targets were to test for uranium mineralization at the Thelon Formation sandstone – basement contact as all three of these targets are overlain by sandstone. The other targeting criteria included favourable fault zones and geophysical anomalies such as gravity, resistivity and magnetic lows.

The Ayra Grid is located along a splay of the Judge Sissons fault and a gravity low anomaly (Figure 1). A total of 18 holes have been drilled into the Ayra anomaly originally by Cameco. Clay alteration and

weakly elevated uranium was present in the sandstone and in the basement lithologies along structures. The Ayra Grid is partially overlain by Thelon Formation sandstone with unconformity depths ranging historically from 36 m to 85 m. A total of four drill holes (1 lost in the overburden) were completed into the Ayra anomaly in 2024. In these three holes, the unconformity depth ranges from 77 to 115 m and the basement units consist largely of a psammopelitic to pelitic gneiss cut by steep lamprophyre and monzogranite dykes (Figure 2 in news release). All drill holes intersected significant clay alteration and bleaching in the overlying sandstone with uranium values as high as 72.8 ppm in AYA24-011B and up to 323 ppm U was intersected in the underlying basement associated with strong clay and hematite alteration. AYA24-012 intersected up to 41 ppm U in the sandstone at the unconformity and the basement just below the unconformity show U values up to 260 ppm. Elevated boron is present throughout the Ayra grid with values up to 611 ppm B in the sandstone and up to 2,090 ppm B in the underlying basement rocks. The high uranium values suggest the area has undergone uranium mineralization processes and could be proximal to a uranium mineralized body. Additional diamond drilling is warranted and will be a focus for drilling in 2025.

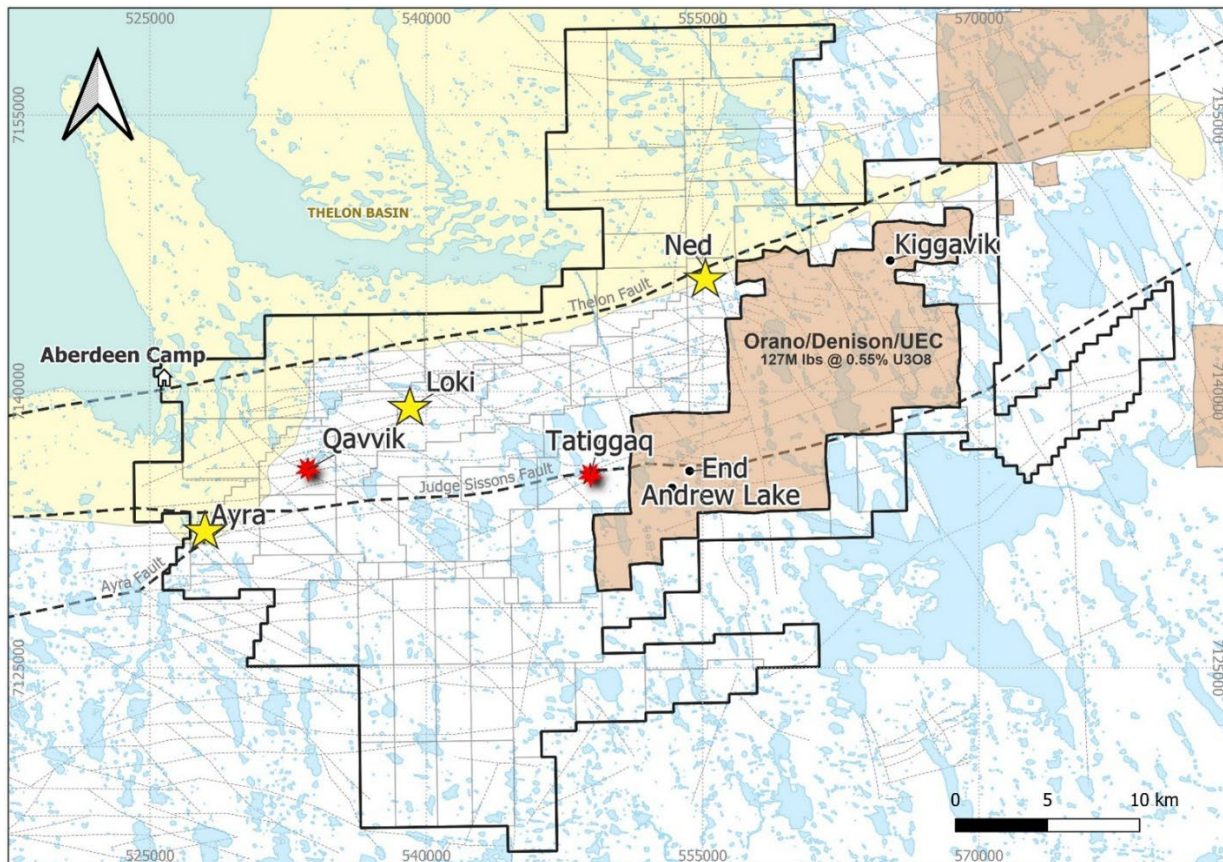


Figure 1 Property map with the locations of the 2024 diamond drilling program on the Aberdeen Project. The drilling reported is within the Ayra, Loki and Ned areas.

The Loki Grid is situated along a subsidiary ENE-trending fault zone between the Judge Sissons and Thelon faults and a strong gravity low (Figure 1). Two historical holes were drilled in the area to the south of the main gravity low in 2011. These historical drill holes intersected interesting alteration such as weak patchy bleaching and weak clay and weakly elevated uranium in the sandstone column up to 1.4 ppm U. Forum drilled a single drill hole into the Loki Grid in 2024, the last hole of the season. The unconformity in LOK24-003 was intersected at 130 m and the average uranium value in the sandstone is

10 ppm with up to 36.6 ppm U in the sandstone (Figure 3 in news release). LOK24-003 intersected the most intense clay alteration ever observed within the Thelon Formation sandstone to date (Figure 4). Boron is also elevated in the sandstone with values up to 668 ppm B. Similar to the Ayra Grid, the high uranium values suggest the area has undergone uranium mineralization processes and could be proximal to a uranium mineralized body. Additional diamond drilling is warranted and will be a focus for drilling in 2025.

The Ned Grid is located the Thelon Fault and is coincident with a major gravity low anomaly (Figure 1). Forum drilled a single hole that was lost at 162 m in 2023 with some interesting bleaching. The objective of the 2024 program was to test a few more holes into the area to see if there is evidence of a major uranium-related hydrothermal system in the area. The drilling conditions were difficult and although 4 additional drill holes were completed in the grid, only 2 of them tested to depth and were not lost prematurely (NED24-004 and NED24-005). Uranium values in the sandstone ranged from 0.49 to 2.65 ppm with an average of 1.12 ppm U in NED24-004 and ranged from 0.60 to 4.14 ppm U with an average of 1.14 ppm U in NED24-005. These uranium values are higher than an unaltered quartz-rich sandstone in the area (~0.2 ppm) suggesting the area has undergone weak uranium mineralization processes but is likely distal to a larger uranium-bearing system. The Ned area will not be a focus of drilling in 2025.

[Burgundy Diamond Mines announces an innovative diesel fuel offtake agreement](#)

Burgundy Diamond Mines Limited (ASX:BDM) (Burgundy or the Company) announced the successful completion of a fuel offtake agreement for 2025 between its subsidiary and a subsidiary of Macquarie Bank Ltd. (“Macquarie”) with a replicable structure that has the potential to be a multi-year arrangement.

Due to the remote Arctic location of Burgundy’s cornerstone Ekati mine, an inventory resupply campaign is conducted annually via the Tibbitt to Contwoyto Winter Road, typically over an eight-week period. As a result, the majority of Ekati’s annual procurement cash outflows occur over several short months resulting in working capital challenges each year.

Through this new agreement, Macquarie owns the diesel in the Ekati fuel tanks and supplies diesel to Ekati as it is required. This agreement provides a mechanism that enables Burgundy to better manage the levels of working capital and reduce seasonal volatility of its operating cash outflows. For 2025, this will provide a working capital (cash inflow) benefit of approximately US\$45M¹ which will be realized during this first quarter.



Figure 1: Trucks carrying supplies on Tibbitt to Contwoyto Winter Road

“We are very pleased to confirm this innovative approach which spreads our fuel resupply expenditures over the full year versus one quarter. This promising strategy offers potential to become an annual

process for Burgundy and is structured with potential for it to be a multi-year agreement,” said Kim Truter, CEO of Burgundy Diamond Mines.

Blue Star's Target Series: Central Prospect

Blue Star Gold Corp. announced the advancement of the Central prospect, a mineralized trend located less than 300 metres from the high-grade Flood Zone deposit at the Ulu Gold Project, in the West Kitikmeot Region of Nunavut.

Central Zone Highlights

- Three zones of gold + acicular arsenopyrite mineralization extend over a 525-metre strike length, suggesting abundant potential for a significant discovery
- Located ~200 metres from underground development and mine infrastructure, and between the Flood Zone and Nutaaq (Gnu) Zone mineral resource areas
- Drill testing in 2022 intersected a 40-metre-wide zone of alteration grading 0.73 g/t Au near surface
- Advancements in understanding of the geological and structural setting indicates deeper drilling would target the mineralized Central structures within the prospective A1-basalt unit

"The Central Prospect is shaping up to be a highly promising area" said Grant Ewing, CEO of Blue Star. "The encouraging results from our past drilling and recent advancements in our geological and structural understanding, suggest we may be closing in on a significant new resource area. We are eager to see how this unfolds as we continue to explore its full potential."

Discussion of the Central Prospect

The Central Zone target is located less than 300 metres from the high-grade Flood Zone deposit and underground development area. Surface mineralization occurs over a 525-metre strike length and is characterized by gold and acicular arsenopyrite bearing quartz veins, and calc-silicate alteration in mafic volcanic host rocks. The known Central Zone mineralization occurs within silicified shear zones sub-parallel to the existing Flood Zone deposit.

A 167-metre drill hole from 2022 (DD22-CEN-C-002) drilled into the Central-C structure intersecting a 40-metre-wide alteration zone which returned an average grade of 0.73 g/t Au, including 5.4 metres at 1.35 g/t Au, at a depth of 145 metres below surface. This type of low-grade alteration occurs

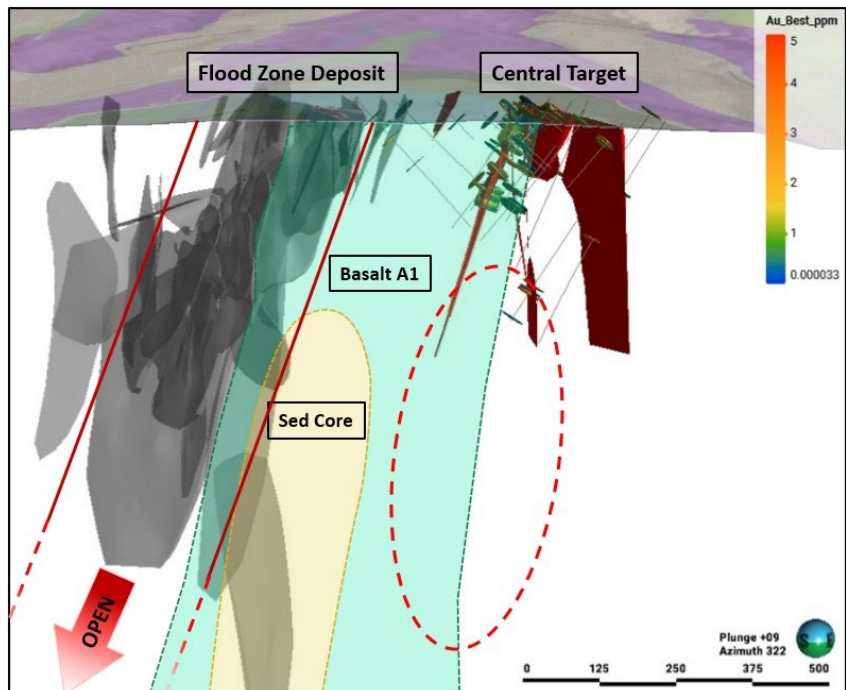


Figure 1 Oblique Upward View showing Inferred Central Target sub-parallel to Flood Zone Deposit

as a multi-metre halo around the high-grade Flood Zone mineralization and could indicate proximity to a significant zone of mineralization at the Central target.

Historical Work

The Central Zone was first identified in the early 1990's by BHP, during the initial investigation of the ULU claims. A field program consisting of mapping, soils, and geophysics (IP, magnetics, VLF-EM) evaluated the ULU ground. Mapping and prospecting northeast of the Flood Zone deposit identified the Axis, Central and East Zones of which the Central Zone contained three mineralized horizons (A, B and C veins) characterized by silicification with acicular arsenopyrite and gold, with surface assays commonly grading over 10 g/t Au.

Interpretations from the comprehensive 1991 geophysical program suggested the Flood Zone mineralization has an associated magnetic signature and IP chargeability high. Similar geophysical signatures occur in the southeastern portion of the Central target, proximal to the basalt-sediment contact. BHP evaluated the strongest surface mineralization with five shallow drill holes during the 1990 and 1991 campaign, the deepest of which tested the Central Zone to a depth of ~130 metres below surface. The best intercepts from the 1990 and 1991 Central Zone drilling returned 27.5 g/t Au over 1.09 metres and 21.75 g/t Au over 0.96 metres. These narrow but high-grade intercepts are encouraging.

Blue Star's Recent Work

The drilling in 2021 continued to test the Central Zone mineralization with four holes. These holes were designed to systematically test the A, B, and C veins. The best results included 5.21 g/t Au over 3.0 metres from 21BSG-010, testing the Central-C vein. In 2022, three additional holes were drilled into the Central-C target and returned the most promising results to date: 40 metres grading 0.73 g/t Au in a biotite-actinolite alteration zone of silicified and brecciated basalt (NR Oct 25, 2022).

In addition to drilling, ongoing studies have significantly advanced the understanding of the Ulu Project. A recent study deciphering the Flood Zone stratigraphy using litho-geochemistry has identified a highly prospective basalt unit referred to internally as the 'A1' basalt, a high iron, high titanium, high zirconium tholeiite. This A1 basalt unit hosts much of the Flood Zone mineralization, sits stratigraphically above clastic sedimentary rocks and is capped by the A2 basalt unit, a high iron, high titanium tholeiite.

Detailed structural work conducted by Blue Star, including surficial mapping and downhole data review, supports a re-interpretation of the Ulu fold structure. Once thought to be a north plunging symmetrical anticline, newer data suggests the fold limbs are slightly overturned, with both west and east limbs dipping steeply southwest.

A detailed airborne magnetic survey was flown over Blue Star's entire land package in 2022 and 2023. A 3D inversion of the magnetics data helped characterize the magnetic signature of the Flood Zone mineralization and surrounding targets. Ground based induced polarisation surveys in 2023 and 2024 have also characterised portions of the Flood Zone deposit.

Next Steps

Blue Star's advancement of the Ulu Gold Project understanding has highlighted several target areas that warrant further work. In the Central Zone, the interpreted dip of the geological units and veining suggests the mineralized structures will intersect the most prospective A1 basalt unit at depth, below the extent of existing drilling. The refined structural interpretation of the Ulu anticline opens up an area southeast of the Central target, a previously low priority area due to the proximity of the interpreted sediment contact at depth. With limbs of the anticline now interpreted as sub-parallel and dipping steeply southwest, abundant room exists within the A1 basalt to host significant mineralization. The geophysical signature in this area has many of the characteristics of the Flood Zone mineralization,

namely a moderate magnetic signature, and a chargeability high as indicated by BHP's 1991 program. This area occurs over 250 metres of strike length and has not been drill tested. A 1,500-metre drill program would evaluate the Central-C target both down dip and along strike.

Vital Expands Tardiff Scoping Study To Include Niobium

In February, Vital Metals announced the Scoping Study to examine the size and scalability of its Tardiff rare earths deposit is expanding to include potential niobium recovery. Niobium (Nb₂O₅) is hosted within the same geological formations as Tardiff's rare earth mineralisation, with a maiden niobium resource included in Vital's January 2025 Tardiff MRE (see news release [here](#)).

- Tardiff contains an estimated 636,000 tonnes of NdPr and 578,000 tonnes of Nb₂O₅.
- Niobium is used in aeronautic engines, electronics (due to superconducting properties), and as an additive to lithium-ion batteries to enhance battery life
- Initial metallurgical testwork for the Scoping Study focused solely on recoveries for rare earth elements. Niobium is not a rare earth, but showed a 15% recovery rate.
- With exploratory targeted Niobium recovery test work, substantial value could be added to the project.
- Additional testwork will take ~8 weeks to complete and incorporate results into the study, which is now on track for release in late April 2025.
- Vital is working with the Canadian Government on potential creation of a central rare earths processing hub to help build the nation's critical mineral supply chain.

Vital reported niobium (Nb₂O₅) hosted at Tardiff in its updated January 2025 Mineral Resource Estimate (MRE) for the first time, after initial metallurgical test work completed for the Scoping Study indicated its potential recovery from the deposit.

Tardiff has a MRE of 192.7 million tonnes at 1.3% total rare earth oxide (TREO) and 0.3% niobium, containing 636,000 tonnes of NdPr (neodymium oxide + praseodymium oxide) and 578,000 tonnes of Nb₂O₅. Vital is using the updated MRE as the basis for its Scoping Study, which is examining the size and scalability of future production scenarios at Tardiff. It will now complete further niobium studies which will be captured by reprocessing flotation tailings as a first-phase evaluation and add these results to the study, which is now due in late April 2025. Niobium pentoxide 99.5% has a current market price of US\$58.46/kg and is experiencing increased demand due to its low oxidation point and relatively high melting point. It is used as an alloy in aeronautic engines, electronic applications (due to its superconducting properties) and as an additive to lithium-ion batteries to enhance battery life. Niobium is a key Critical Mineral, with limited current production sources globally. NdPr Oxide has a current market price of US\$61.90/kg. The similar price decks show that if similar recoveries are achieved for grades (which will require further optimization in metallurgical test work) then Niobium could add substantial value to the project.

Vital Metals' Managing Director Lisa Riley commented: "With our initial flotation test work indicating potential recovery of niobium from Tardiff, in addition to its significant NdPr resource, we want to include that into our Scoping Study as we consider what shape Tardiff might take in development. Previous metallurgical work did not focus on niobium recovery. This will now be a component of additional test work to deliver the Scoping Study alongside further REE test work. "

"While Vital has primarily focused on rare earths at Tardiff, the potential to include niobium is now clear, and while additional niobium test work will delay the completion of our Scoping Study, it will provide a more thorough understanding of the material and the value of its inherent parts. Given the

contained niobium resource is almost equal in size and value to the NdPr resource, it is very important to maximise recovery and grade of both.”

Fortune Minerals Provides NICO Project Commodity Update

Fortune Minerals Limited provided comment on the recent commodity price activity for the metals contained in its vertically integrated NICO cobalt-gold-bismuth-copper critical minerals project (“**NICO Project**”) in the NWT.

Bismuth prices have tripled in recent weeks, gold prices are at an all-time high, and the Congo has placed a moratorium on the export of cobalt to support higher prices

Gold price approaching US\$3,000 per ounce

Recent geopolitical issues and trade disputes are inflationary, resulting in higher demand for safe haven assets like gold. Gold has been trading at historic all-time high prices of more than US\$2,900 per ounce, providing a highly liquid co-product to help insulate project economics from critical mineral price volatility.

Bismuth price up more than 300% to a 17-year high

The projected revenues from the NICO Project have historically been primarily from cobalt and gold but NICO is also the largest deposit of bismuth in the world with 12% of global reserves. The bismuth price has more than tripled over the past few weeks and is currently trading at prices of more than US\$20 per pound. Bismuth is identified on the Canadian and U.S. Government Critical Minerals Lists having unique physical and chemical properties used in important industrial, environmental and defense applications but with supply chains that are vulnerable to disruption. China controls approximately 90% of refined bismuth supply, which threatens national security from geographic concentration of production and policy risks. Notably, Bismuth is one of five critical minerals that China recently imposed export restrictions on due to ongoing trade disputes with the U.S. China’s bismuth exports to the U.S. are assessed with a 25% tariff.

Bismuth is consumed in the automotive industry for glass and steel coatings, paint and brake pads. It is also used to make low melting temperature and dimensionally stable alloys, fire depressant systems, cosmetics and pharmaceuticals. Bismuth consumption is increasing as an environmentally safe and non-toxic replacement for lead in brass, solder, free machining steel and aluminum, glass, radiation shielding, ceramic glazes and ammunition. Bismuth-tin alloy is used to make environmentally safe plugs to properly seal and decommission oil and gas wells. Bismuth is also used to make manganese-bismuth magnets, semi-conductors, coolants and components used in some nuclear reactor designs, rocket propellants, and alloys used to align jet engine and power turbine blades.

Cobalt export moratorium in the Democratic Republic of Congo

On February 22, 2025, the Democratic Republic of Congo (“**DRC**”) announced that it is suspending cobalt exports for four months to rein in oversupply on the international market. The government is also preparing other measures to help balance the market and encourage domestic processing. The DRC produces about three-quarters of the world’s cobalt mine supply, approximately 60% of which is controlled by Chinese State-Owned Enterprises (“**SOE’s**”), which also control 80% of global refined cobalt and 90% of cobalt chemical supply. Overproduction and predatory pricing have pushed cobalt to all-time inflation adjusted low prices near US\$10 per pound, down from US\$40 per pound in 2022, and causing some western producers to suspend operations. Western governments have therefore been calling for price control actions such as floor or two-tier pricing structures, tariffs, and/or bans on government purchases of cobalt products from foreign entities of concern. The DRC measures are expected to support higher cobalt prices and help restore economic fundamentals to the market.

Cobalt is primarily used to make lithium-ion batteries to store energy for electric-vehicles, portable electronics and stationary storage cells. Cobalt is also used in superalloys for the aerospace industry, cutting tools, cemented carbides, magnets, catalysts and pigments.

NICO Project

NICO is a polymetallic IOCG-type deposit with four payable metals, reducing exposure to the price of any individual metal and help insulate the project from price manipulation. As a vertically integrated development, the NICO Project is also not beholden to third-party owned downstream process plants. Development of the NICO Project would provide a vertically integrated domestic supply of three critical minerals with supply chain transparency and custody control over the contained metals from ores through to the production of value-added products and help mitigate security of supply issues from foreign entities of concern.

Gold Terra Wedge Drilling Progressing Well At Con Mine Option Property, NWT

Gold Terra reported advancement on its 2025 control drilling program on the Con Mine Option Property (CMO), with the first steel wedge set from the master hole at 1950 metres downhole. It is expected to reach the Campbell Shear (CS) at 2600 metres downhole and approximately 600metres below the underground mine workings.

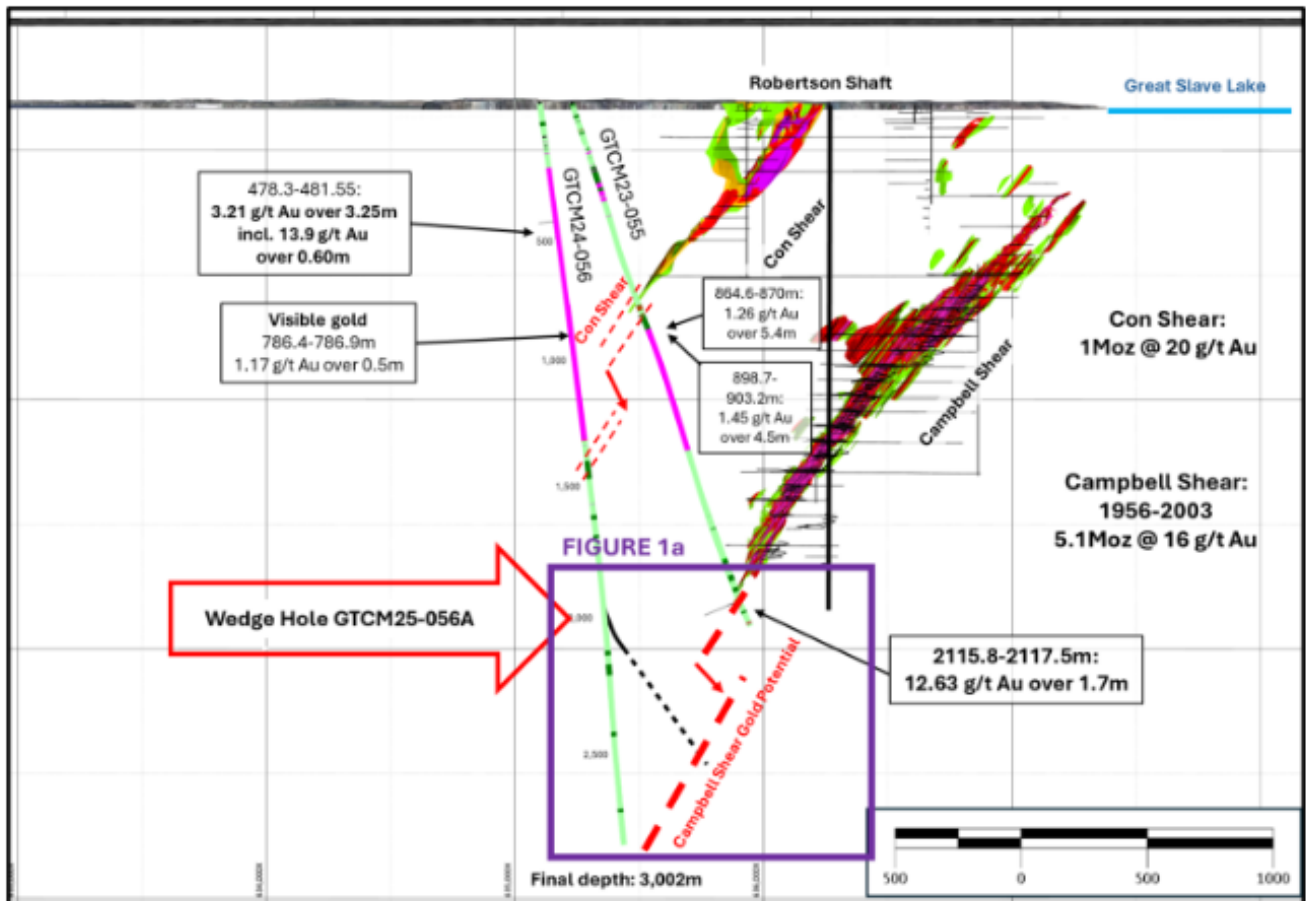


Figure 1 - Cross section showing master hole GTCM24-056, the hanging granite wall zone, the Con Shear, and the gold potential window of the CS targeted by wedge hole GTCM25-056A.

Wedge Hole GTCM24-056A Highlights

Figure 1 above is a cross-section showing the master hole GTCM24-056 from which wedge hole GTCM25-056A has been set up to target the CS at depth. The CS was initially intersected at depth in hole GTCM23-055, which intersected **12.63 g/t Au over 1.7m** in the CS structure approximately 150 metres below the Con Mine workings, demonstrating the potential of the CS is well open at depth. **Figure 1a**, further below shows wedge hole GTCM24-056A in greater detail.

IMDEX of Sudbury, a contract directional drilling crew, is currently utilizing the DeviDrill cutting tool to deviate the hole with the purpose of flattening the dip to intersect the CS as shown in Figure 1 below. After setting up a steel wedge down the hole at a depth of 1,950 metres, the tool was used to orientate the hole from 2,005 to 2,081 metres, successfully achieving a flattening from 82 degrees down to 69 degrees. Drilling was then performed from 2,081 to 2,132 metres without the tool. The second deviation, and possibly the last one, started on Monday February 24th at a depth of 2,132 metres. The hole is currently at 2,162 metres with a dip of 66.5 degrees, and when a 54 degrees dip is reached, the deviation tool will be stopped, and drilling will continue until the CS is intersected.

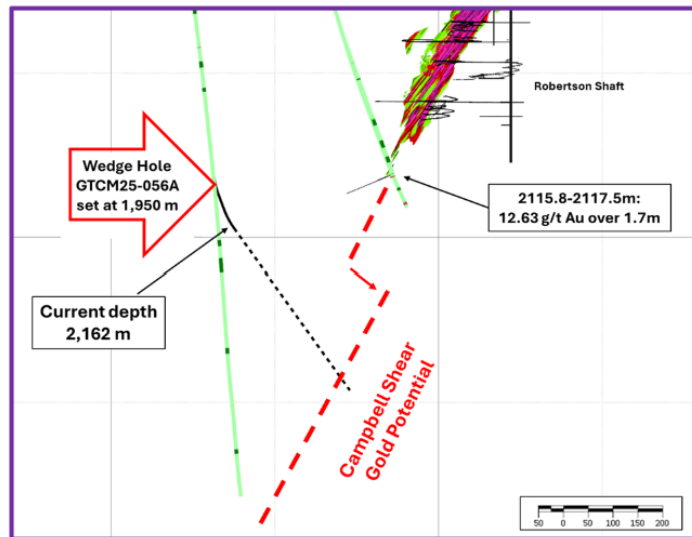


Figure 1a - Cross section showing the CS gold potential targeted by wedge hole GTCM25-056A

The objective of the 2025 wedge hole drilling program is to continue testing for high-grade gold in the **CS (past production of 5.1 Moz @ 16 g/t, refer to the [Oct. 21, 2022 Technical Report](#))** on the Con Mine below the historic Con Mine underground workings. The CMO Property is under option from a subsidiary of Newmont Corporation and is 100% acquirable by the Company upon fulfillment of certain conditions set out in the CMO Property Option agreement, as reported in the Company's news release dated [November 22, 2021](#). The target is located downdip from the 5.1 Moz mined gold deposit plunging steeply to the south between elevation 1,900 metres (Robertson shaft depth) and 2,600 metres.

The 2025 deep drilling program aims to expand the September 2022 initial Mineral Resource Estimate ("MRE") (see September 7, 2022, press release) of 109,000 Indicated ounces of contained gold and 432,000 Inferred ounces of contained gold between surface and 400 metres below surface along a 2-kilometre corridor of the Campbell Shear (October 21, 2022 MRE titled "Initial Mineral Resource Estimate for the CMO Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" by Qualified Person, Allan Armitage, Ph. D., P. Geo., SGS Geological Services, which can be found on the Company's website at <https://www.goldterracorp.com> and on SEDAR at www.sedar.com).

Storm Copper Project

Field programs undertaken over the past two years at the Storm Copper Project have produced positive results for Aston Bay and its joint venture partners, American West Metals Limited and its wholly-owned subsidiary, Tornado Metals Ltd. (collectively, "American West"). The 20/80 unincorporated joint venture covers the Storm Project property, which hosts the Storm Copper Project and the Seal Zinc Deposit.

Under the unincorporated joint venture, Aston Bay maintains a free carried interest until a decision to mine is made upon completion of a Feasibility Study.

[Aston Bay announced an initial mineral resource estimate for the near-surface mineralization \(<120 metres \(“m”\) depth\) at the Storm Copper Project.](#)

Storm Copper Initial Mineral Resource Estimate Key Highlights

- Indicated Mineral Resources: 8.2 million tonnes at an average grade of 1.47% copper (Cu) and 4.5 grams per tonne (g/t) silver (Ag), containing 266.3 million pounds (Mlbs) (121,000 tonnes) of copper and 1.185 million ounces of silver (refer to Table 1 for MRE details).
- Inferred Mineral Resources: 3.3 million tonnes at an average grade of 1.30% Cu and 3.1 g/t Ag, containing 95.4 Mlbs (43,000 tonnes) of copper and 333,600 ounces of silver (refer to Table 1 for MRE details).
- Low-cost development potential:
 - Near-surface Mineral Resources accessed primarily with open-pit mining, accounting for over 90% of contained metal in the MRE.
 - 100% of MRE consists of fresh, chalcocite-dominant copper sulphide with metallurgical test work, which confirms excellent beneficiation potential, including sorting (see Aston Bay news releases dated August 13, 2024 and April 11, 2022).
- Significant growth and expansion opportunities:
 - MRE deposits remain open – All six deposits remain open, offering strong potential for rapid expansion of the Mineral Resource inventory.
 - Cyclone Deeps discovery (2024) – Cyclone-style mineralization located immediately south and faulted down from the existing Cyclone Deposit (1.2% Cu over 10 m from 311 m down hole in drill hole ST24-01; see Aston Bay news release dated September 20, 2024).
 - New high-grade copper discoveries (2024) – The Gap (2.3% Cu over 20 m from 38 m down hole, including 5.3% Cu over 8 m in drill hole SR24-003; see Aston Bay news release dated July 2, 2024), Squall and Hailstorm are located near surface and ready for Mineral Resource definition drilling.
- Belt-scale exploration opportunity – <5% of the 110 kilometre (“km”) long copper belt has been adequately explored. Priority targets include the Tempest, Tornado, Blizzard and Seabreeze Prospects, where surface copper-zinc gossans have been identified.

Aston Bay’s Storm MRE was prepared by P&E Mining Consultants with an effective date of February 7, 2025. The full Technical Report will be filed under the Company’s SEDAR+ profile (www.sedarplus.ca) within 45 days of the March 3rd news release, in accordance with NI 43-101 disclosure and reporting requirements.

Thomas Ullrich, Chief Executive Officer of Aston Bay, commented:

“We are thrilled to announce our Initial Mineral Resource Estimate for the near-surface copper mineralization at the Storm Copper Project. This robust initial MRE, combined with obvious expansion targets and favorable metallurgical characteristics, reinforces our belief in the potential of Storm Copper to become a world-class asset.”

“The near-surface nature of the deposits, combined with the excellent metallurgical characteristics of the chalcocite mineralization, strongly supports the potential for a low-cost, high-margin operation. In addition, the exceptional exploration upside potential along the broader Storm Copper Belt provides a clear path for continued growth. We look forward to advancing Storm with our partners at American West, as work continues toward unlocking its full potential.”

[American West announced a positive Preliminary Economic Analysis \(PEA\) also on March 3, with a major drilling and exploration campaign planned for 2025.](#) The PEA, or Scoping Study, referred to in the March 3rd Australian Stock Exchange release has been undertaken for the purpose of initial valuation of the potential for development of a series of open-pit mines and a mineral processing facility at the Storm Copper Project.

Positive Preliminary Economic Analysis (PEA) defines Pathway to Production:

- Initial production target. Study on a starter operation at Storm based on mining inventory of 10.3Mt @ 1.3% Cu, 3.7g/t Ag delivers 487,000t of copper concentrate at 17.1% Cu, 49g/t Ag
- 10-year production plan. Initial mine plan covers 10 years of production with scope to increase both the scale of the mining operation and the mine life with potential increases in the Storm Mineral Resource Estimate (MRE)
- Attractive financials. Robust economics (estimated based on the assumptions in the base case and assuming no leverage):
 - Total revenue – Approx. US\$839m ♣ Post-tax NPV8 – Approx. US\$149m
 - Post-tax IRR – Approx. 46%
 - Payback of Approx. 3 years
- Low-cost operation. Very low capex and operating costs of approximately:
 - Initial CAPEX - US\$47.4m
 - Life of mine CAPEX - US\$80.3m
 - C1 Cost - US\$2.63/lb
- Enhanced shareholder returns with leverage. Pre-tax IRR of approximately 135% with project development using 100% debt finance. American West is in discussions with a number of parties that are considering proposals to provide off-take finance or other debt solutions for development of Storm
- Innovative processing with high ESG credentials. Simple ore-sorting and beneficiation produces a high-quality copper-silver product with zero deleterious elements, chemicals, and tailings
- Mine permitting to commence. Mine permitting will now be initiated based on the PEA with potential for a further US\$3.5 million to be advanced in the near term under the Storm royalty arrangement with Taurus Mining Royalty Fund

2025 drilling to accelerate growth of copper resources:

- Existing resource is just the beginning.

Major drill program planned for 2025 to accelerate the definition of copper resources along the 110km Storm Copper belt • 2024 discoveries ready for resource definition drilling. Potential to rapidly increase the MRE through resource definition drilling of new discoveries, including:

- The Gap – a strong EM anomaly confirmed with drilling that returned 20m @ 2.3% Cu from 28m

- Cyclone Deeps – potential continuation of the large Cyclone Deposit at depth with drill intercepts such as 10m @ 1.2% Cu from 311m
- Squall – EM anomaly with drilling confirming high-grade copper of 1.5m @ 2.36 Cu from 181.4m at end of hole
- Hailstorm – chalcocite boulders at surface that returned assays of >50% Cu within a geochemical soil anomaly over 3km²
- Regional targets highlight large endowment potential. Pipeline of large-scale exploration targets along the 110km copper belt including:
 - Tornado/Blizzard – located 5km east of the Storm copper deposits the area hosts a 3.2km x 1.5km geochemical copper anomaly and two large electromagnetic (EM) plates yet to be drilled
 - Tempest – 4km long zone of gossans located 40km south of the Storm MRE with assays from surface samples returning base metal grades up to 38.2% Cu and 30.8% Zn
- Geophysics to generate new targets. Large airborne Mobile Magneto-Telluric (MT) survey planned for the Storm MRE area and other areas of interest along the 110km prospective copper horizon
- Forward planning for 2025 field season. The sealift operation completed in Q4 2024 delivered bulk supplies to Storm in preparation for the 2025 field season, significantly streamlining logistics to enable a short lead time for start of drilling in 2025 and reducing 2025 costs by circa. \$4m

Calendar of Events

- [2025 Nunavut Mining Symposium](#), April 7 to 10, 2025, Iqaluit, Nunavut
- [CIM CONNECT Convention & Expo](#), May 4-7, 2025, Montreal, Quebec
- 2025 Northern Mine Rescue Competition May 30 & 31, 2025, Yellowknife, NWT

In Memoriam

It is with deep sadness that the Chamber announces the passing of Dwight Walker who served as Chief Financial Officer of Aston Bay for the past nine years. Mr. Walker was a respected leader, a dedicated colleague, and an invaluable part of the Aston Bay team. His extensive knowledge, commitment to excellence, and strategic acumen greatly contributed to the success of Aston Bay and the companies he served throughout his distinguished career.

Mr. Walker brought over 30 years of experience in finance and administration, including a decade within the mining sector. Throughout his career, he served as Chief Financial Officer for many public companies, demonstrating his expertise in financial strategy and corporate leadership.

“Aston Bay mourns the loss of a great colleague and friend,” said Thomas Ullrich, CEO of Aston Bay, “Dwight’s contributions to Aston Bay were invaluable, and he will be deeply missed by all who had the privilege of working with him. Our thoughts and condolences go out to his family, friends, and



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For further information contact us at:
#4-5120 49 Street, Yellowknife, NT X1A 1P8

Email: info@miningnorth.com

Website: www.miningnorth.com

Mines and Promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	In July 2023, Burgundy Diamond Mines became the 100% owner of Arctic Canadian Diamond Company	Diamonds	<p>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.</p> <p>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.</p> <p>With approval of Point Lake mining, mine life is now 2029. Current development of underwater remote mining technology could add more life.</p>	<p>28 January 2025: Burgundy Diamond Mines Reports Fourth Quarter 2024 Results</p> <p>28 October 2024: Burgundy Diamond Mines reports third quarter 2024 results</p> <p>22 October 2024: Ekati Diamond Mine achieves historic milestone of 100 million carats produced</p> <p>9 September 2024: Amended – Burgundy Diamonds: Positive indications for Misery mine life extension</p> <p>5 September 2024: Burgundy Diamonds: Positive indications for Misery mine life extension</p> <p>14 August 2024: Burgundy concludes reclamation surety bonds agreement</p> <p>23 July 2024: Burgundy Diamond Mines second-quarter 2024 investor conference call</p> <p>11 July 2024: Mine life extension work: Ekati Misery underground mine</p>
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	<p>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.</p> <p>Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.</p>	<p>3 October 2024: Rio Tinto’s Diavik Diamond Mine moves into commercial production at A21 underground</p> <p>8 November 2023: Rio Tinto appoints new Chief Operating Officer to Diavik Diamond Mine</p> <p>10 August 2023: Rio Tinto to build the largest solar power plant in Canada’s North</p> <p>23 February 2023: Rio Tinto to proceed with underground mining of Diavik’s A21 pipe</p>
Gahcho Kué Mine	De Beers Canada Inc (51% and operator) and Mountain Province Diamonds Inc. (49%)	Diamonds	<p>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.</p> <p>Gahcho Kué is an open pit operation, mining three kimberlite</p>	<p>23 January 2025: Mountain Province Diamonds Announces Fourth Quarter and Full Year 2024 Production and Sales Results</p> <p>6 November 2024: Mountain Province Diamonds Q3 2024 Financial Results</p> <p>2 October 2024: Mountain Province Announces Filing of a Technical Report for Gahcho Kué Diamond Mine, Providing an Updated Life of Mine Plan and Updated Mineral Resource and Reserve Estimates</p> <p>21 August 2024: Mountain Province Updates Gahcho Kué LOM Plan, Mineral Resource & Reserve</p> <p>25 July 2024: De Beers Interim Financial Results for 2024</p>

			<p>pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.</p>	<p>18 July 2024: De Beers Production Report for the Second Quarter of 2024</p> <p>25 July 2024: Mountain Province Diamonds Announces Second Quarter 2024 Production and Sales Results, Details of Second Quarter 2024 Earnings Release and Conference Call</p> <p>9 May 2024: Mountain Province Diamonds Announces First Quarter Financial Results for 2024</p> <p>22 April 2024: Mountain Province Diamonds Announces First Quarter 2024 Production and Sales Results, Details of First Quarter 2024 Earnings Release and Conference Call</p>
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	<p>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.</p> <p>The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world.</p> <p>In March 2021, Cheetah/Vital announced the start of mining of mixed rare earth element concentrate at Nechalacho.</p> <p>Initial employment is 30 and demonstration mine life 3 years.</p>	<p>30 January 30 2025: Vital Metals December 2024 Quarterly Report</p> <p>20 January 2025: Vital's Optimized MRE delivers 56% increase for Tardiff</p> <p>30 October 2024: Vital Metals September 2024 Quarterly Report</p> <p>14 August 2024: Vital to optimise rare earths processing flowsheet in Tardiff Scoping Study</p> <p>12 August 2024: Experienced corporate advisor Zane Lewis joins Vital Metals Board</p> <p>31 July 2024: Vital appoints consultants for Tardiff Scoping Study</p> <p>29 July 2024: Vital Metals' June 2024 Quarterly Report</p> <p>23 July 2024: Vital receives final drill results from Tardiff including 1.8m at 8% TREO from 6.7m</p> <p>19 July 2024: Vital receives A\$3.3M payment for rare earth stockpile</p> <p>15 July 2024: Vital announces Executive Management changes</p>
MON Mine	60 North Gold	Gold	<p>In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.</p>	<p>16 January 2025: Update on Drilling Plans on Mon Gold Property, Yellowknife, NWT</p> <p>16 October 2024: Update on Mining Operations at Mon Gold Mine, Yellowknife, NWT</p> <p>4 September 2024: Sixty North: Initial Assays Return High-Grade Gold Values up to 62.6 gpt from the A-Zone and DD-Zone</p> <p>26 August 2024: Sixty North Gold Mining Intersects East Limb of the Rich Gold-Bearing A-Zone</p> <p>1 August 2024: Sixty North Gold Mining Receives \$122,040 from Warrant Exercise, and Provides Update on Operations</p>

				<p>22 July 2024: Sixty North Gold Mining Intersects Two Gold-Bearing Quartz Veins During Mining Operation</p> <p>23 May 2024: Sixty North Gold Mining Issues Early Warning Report</p>
Prairie Creek	NorZinc Ltd.	Zinc-lead-silver	<p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220</p> <p>All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.</p>	<p>29 November 2022: NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</p> <p>23 November 2022: NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</p> <p>19 October 2022, NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</p> <p>30 September 2022, NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</p> <p>26 September 2022, NorZinc Receives Final Mine Permits for Prairie Creek</p> <p>19 September 2022, NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</p>
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	<p>Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150.</p> <p>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 community of Whati to the territorial highway system.</p>	<p>8 January 2025: Fortune Minerals Provides an Update of NICO Project Test Work, Rio Tinto Process Collaboration & Feasibility Study</p> <p>7 October 2024: Fortune Minerals Retains Worley to Update the NICO Project Feasibility Study, Alberta Site Permitting</p> <p>19 August 2024: Fortune Minerals Completes New Option Agreement to Acquire the JFSL Alberta Refinery Site for the NICO Project</p> <p>16 May 2024: Fortune Minerals Announces U.S. Government Funding to Accelerate the NICO Critical Minerals Project Development</p> <p>16 May 2024: Fortune Minerals Announces Government of Canada Funding for the NICO Critical Minerals Project</p> <p>8 April 2024: Fortune Minerals Announces Arrival of Samples at SGS Canada in Lakefield, Ontario for Metallurgical Testing</p> <p>1 February 2024: Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project</p> <p>5 December 2023: Fortune Minerals Announces Government Funding to Advance the NICO Critical Minerals Asset in Canada</p>

NWT & Nunavut Chamber of Mines – Northern Mining News

Pine Point	Pine Point Mining Limited	Lead-zinc	<p>Pine Point Pine Point Mining Limited Zinc Lead mine development project east of Hay River, NT. Estimates a potential 12-year LOM plan consisting mining mainly open pit mines with some shallow underground deposits (<130m). The overall objective is to achieve an average LOM production rate of approximately 11,000 tonnes per day. The updated 2024 MRE included 49.5Mt grading 4.22% zinc and 1.49% lead (5.52% Zinc Equivalent) representing approximately 85% of the declared tonnage. As well as an Inferred Mineral Resource of 8.3Mt grading 5.64% Zinc Equivalent.</p>	<p>5 November 2024: Pine Point Mining Limited and the Town of Hay River Sign MOU</p> <p>4 November 2024: Osisko Metals Provides Update On Pine Point Project And Feasibility Study</p> <p>25 June 2024: Osisko Metals Releases 2024 Pine Point Mineral Resource Estimate</p> <p>27 March 2024: Osisko Metals Grants Stock Options</p> <p>22 February 2024: Osisko Metals Sells An Additional 5% Interest In Pine Point To Appian</p> <p>16 January 2024: Osisko Metals Reports 11 Metres Grading 14.71% Zn + Pb From Final Results Of The 2023 Pine Point Drill Program</p> <p>13 November 2023: Osisko Metals Reports Additional Drill Results from Pine Point with up to 10 Metres Grading 8.71% Zn + Pb</p>
Kennady North	Mountain Province Diamonds Inc.	Diamonds	<p>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>	<p>22 June 2023: Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders</p> <p>22 November 2022: Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</p> <p>Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project</p> <p>Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update</p>
Indin Lake	STLLR Gold Inc. (merger of Moneta and Nighthawk Gold Corp.)	Gold	<p>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>	<p>16 September 2024: STLLR Gold Intersects 2.81 g/t Au over 18.50 m (Including 71.80 g/t Au over 0.50 m) at the Colomac Main Deposit</p> <p>1 August 2024: STLLR Gold Intersects 1.56 g/t Au over 62.30 m and 1.12 g/t Au over 99.40 m at the Colomac Main Deposit</p> <p>29 May 2024: STLLR Gold and Tlicho Investment Corporation Announce a Solar Farm Installation Agreement at the Colomac Gold Project</p> <p>25 March 2024: STLLR Gold Appoints Successor Auditor</p> <p>6 February 2024: Moneta Gold and Nighthawk Gold Complete At-Market Merger to form STLLR Gold Inc.</p> <p>29 January 2024: Moneta Gold and Nighthawk Gold Announce Overwhelming</p>

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				Approval for the Arrangement Agreement to form STLLR Gold Inc.
Yellowknife City Gold Project (+ Con Mine)	Gold Terra Resources		<p>The Yellowknife City Gold "YCG" project encompasses 800 sq. km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories.</p> <p>Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.</p> <p>The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au).</p> <p>The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra's highest priority targets to delineate higher-grade gold zones.</p>	<p>10 January 2025: Gold Terra Announces Start of 2025 Drilling Program</p> <p>23 October 2024: Gold Terra Announces Closing of Non-Brokered Private Placement</p> <p>9 September 2024: Gold Terra Announces a 2 Year Extension on Option Agreement with Newmont to November 21st, 2027 to purchase 100% of Past Producing 16 g/t Gold Con Mine, Yellowknife, NWT</p> <p>29 July 2024: Gold Terra Completes its Master Deep Hole at 3002 Metres to be Used for Wedge Holes Targeting the Prolific Campbell Shear, Con Mine Option Property, NWT</p> <p>22 May 2024: Gold Terra's Drill Hole Approaching the Prolific Campbell Shear with Current Downhole Depth at 2,265 Metres, Con Mine Option Property, NWT</p> <p>19 April 2024: Gold Terra Announces Closing of \$2.5 Million Private Placement, With Eric Sprott as a Lead Investor</p> <p>17 April 2024: Gold Terra Deep Drilling Intersects Con Shear and Gold in Hanging Wall as Hole Progresses Toward Campbell Shear Target, Con Mine Option Property, NWT</p> <p>11 April 2024: Gold Terra Announces \$2.5 Million Private Placement, with Eric Sprott as a Lead Investor</p>
MacTung	Fireweed Metals Corp.	Tungsten	<p>Mactung is the world's largest high-grade deposit of the critical mineral tungsten. Mineral resources total 41.5 Mt Indicated Resource at 0.73% WO₃ and 12.2 Mt Inferred Resource at 0.59% WO₃. In addition, an Exploration Target is estimated at 2.5 Mt to 3.5 Mt at a grade between 0.4% and 0.6% WO₃, within the mining shapes that constrain the Mineral Resource. The resource estimate includes estimates for the critical mineral copper in addition to gold and metallurgical test work is underway to determine recoveries of these by-product metals. Mactung is contiguous with Fireweed's Macmillan Pass zinc-lead-silver project, accessible by the North Canol Road, and provides potential for future project synergies.</p>	<p>13 December 2024: Fireweed Metals Corp. awarded up to C\$35.4 M in joint US-Canadian government funding</p> <p>6 August 2024: Cornish Metals Completes Sale of Mactung and Cantung Royalties</p> <p>22 July 2024: Cornish Metals Announces Sale of Mactung and Cantung Royalties</p> <p>12 March 2024: Fireweed Upgrades to Trade Shares on the OTCQX Best Market</p> <p>28 February 2024: Fireweed Makes Complete Drill Database Available and Launches New Website</p> <p>24 August 2023: Fireweed Appoints Alex Campbell As Vice President Of Corporate Development</p> <p>28 July 2023: Fireweed Metals Files Technical Report for its Mactung Project on SEDAR</p> <p>20 June 2023: Fireweed Announces Near-Term Plans for Mactung Project</p>
Courageous Lake	Seabridge Gold Inc.	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016</p>	<p>11 April 2024: Seabridge Gold Announces 2024 Corporate Objectives</p>

NWT & Nunavut Chamber of Mines – Northern Mining News

			<p>Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada’s largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.</p> <p>In 2023, the Company plans to commence a preliminary feasibility study for an alternative development plan for the project and determine the best path forward to unlock value.</p>	<p>16 January 2024: Seabridge Gold’s Updated PFS for Courageous Lake Confirms Significantly Improved Project</p> <p>2023-05-03 Seabridge Gold’s 2022 Annual Report is now available</p> <p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>
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Mines And Promising Nunavut Projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>13 February 2025: Agnico Eagle Provides Update on 2024 Exploration Results and 2025 Exploration Plans</p> <p>30 October 2024: Agnico Eagle Reports Third Quarter 2024 Results</p> <p>25 September 2024: Agnico Eagle Provides Notice of Release of Third Quarter 2024 Results and Conference Call</p> <p>31 July 2024: Agnico Eagle Reports Second Quarter 2024 Results - Third Consecutive Quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns</p> <p>1 May 2024: Agnico Eagle Announces Renewal Of Normal Course Issuer Bid</p> <p>26 April 2024: Agnico Eagle Announces Election of Directors</p> <p>25 April 2024: Agnico Eagle Reports Q1 2024 Results - Strong Gold Production, Cost Performance, Record Cash Flow; 2023 Sustainability Report</p> <p>25 March 2024: Agnico Eagle Provides Notice of Release of First Quarter 2024 Results, Conference Call And Annual Meeting</p> <p>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</p>
Meliadine Gold Mine (commercial production May 14, 2019)	Agnico Eagle Mines Ltd.	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	See above.
Hope Bay (Mine began commercial production May 15, 2017)	Agnico Eagle Mines Ltd.	Gold	In 2021, Agnico Eagle acquired the Hope Bay mine in the Kitikmeot region of Nunavut. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean	<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</p>

NWT & Nunavut Chamber of Mines – Northern Mining News

			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.	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.
Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates the high-grade Mary River iron ore mine located on Baffin Island, Nunavut. It produces the highest grade of direct shipping iron ore in the world. The mine is seeking approval of Phase 2 to support construction of a 110-km railway to Milne Inlet, to support increased production of 12 million tonnes per annum.	<p>30 July 2024: Baffinland Iron Mines Announces CEO Resignation</p> <p>22 February 2024: ROGESA and Baffinland to Cooperate in Producing Low Carbon “Green” Steel</p> <p>25 July 2023: Baffinland and ThyssenKrupp to Cooperate in Producing Low Carbon Green Steel</p> <p>6 February 2023, Salzgitter Group and Baffinland to cooperate in producing low carbon green steel</p> <p>17 November 2022: Federal Minister Denies Baffinland Application on Phase 2</p>
Back River	B2 Gold Corporation	Gold	B2 Gold purchased the project from Sabina in April 2023. The Back River Gold Project presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1B (NI 43-101 Technical Report – 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada) dated March 3, 2021. The Project received its final major authorization on June 25, 2020 and is now under construction. Capex modified to \$1,050 million. B2 Gold also owns a significant silver royalty on Glencore’s nearby Hackett River Project.	<p>13 January 2025: B2Gold Announces Total Consolidated Gold Production for 2024</p> <p>6 November 2024: B2Gold Reports Q3 2024 Results</p> <p>12 September 2024: B2Gold Announces Goose Project Update</p> <p>8 August 2024: B2Gold Reports Q2 2024 Results and Updated 2024 Guidance</p> <p>24 July 2024: B2Gold Second Quarter 2024 Financial Results – Conference Call Details</p> <p>7 May 2024: B2Gold Reports Q1 2024 Results; Cash Operating Costs ... Update on Goose Project Following Successful Completion of 2024 Winter Ice Road Campaign</p> <p>15 April 2024: B2Gold First Quarter 2024 Financial Results – Conference Call Details</p> <p>21 February 2024: B2Gold Reports Strong Q4 and Full Year 2023 Results; Achieved 2023 Total Gold Production and ...</p> <p>14 February 2024: B2Gold Fourth Quarter and Full Year 2023 Financial Results – Conference Call Details</p>
Kiggavik	Orano Canada Inc. and Uranium Energy Corp.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600. The project is composed of two sites, the	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.

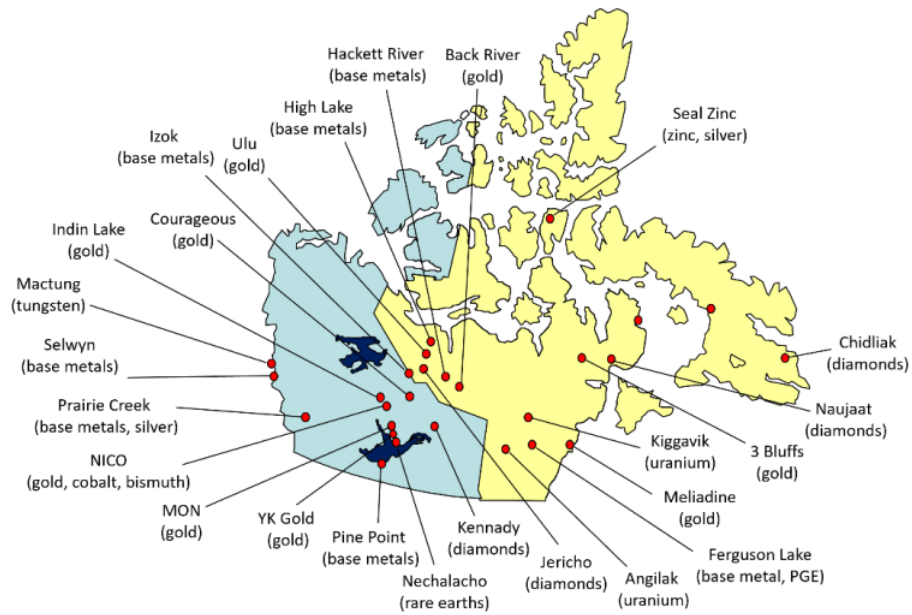
			Kiggavik site with three deposits (Main Zone, Centre Zone, & East Zone), and the Sissons Site about 17 km to the southwest with two deposits (Andrew Lake Zone & End Grid Zone). The 2011 IFS proposed mining of four of the five deposits by open pit, with one underground mine at the End Grid Zone. Projected mine production was scheduled over 14 years with a nameplate mill capacity of approximately 9.9 million lb U ₃ O ₈ / year.	
Chidliak	De Beers Group	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"> • After-tax payback of 2.2 years • Life of mine 13 years • Resource at CH-6 and CH-7 exceeds 22 million carats • Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency • Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% • After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
Naujaat Diamond Project	North Arrow Minerals partnered with Burgundy Diamond Mines Limited	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	<p>15 March 2024: Dr. Chris Jenning retires from North Arrow's Board of Directors</p> <p>28 February 2024: North Arrow Announces Appointment of Eira Thomas as Chair of the Board Of Directors</p> <p>20 February 2024: North Arrow Closes Diamond Royalty Sale at LDG Project, NWT</p> <p>5 February 2024: North Arrow and Springbok Agree to Diamond Royalty at LDG Project, NWT</p>
Committee Bay Gold Project	Fury Gold Mines formerly Auryr Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	<p>24 October 2024: Fury Completes 2024 Exploration Program at Committee Bay</p> <p>5 September 2023: Fury Appoints Isabelle Cadieux as Board Director</p> <p>30 June 2023: Fury Announces Results of Annual General Meeting of Shareholders</p>
Storm Copper and Seal zinc-silver projects, nunavut	American West Metals Limited has an option to earn an 80% interest in the Storm Project from Aston Bay Holdings	Copper, zinc, silver	The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections	<p>30 October 2024: Assays from Deep Drilling at the Storm Project</p> <p>22 October 2024: Aston Bay Receives C\$1.38 Million Initial Royalty Payment For Storm Project</p> <p>17 October 2024: Copper assays continue at Storm with outstanding intervals at Chinook</p> <p>27 September 2024: Aston Bay and American West Metals Reports 22.9m @ 8.5% Cu Intersected at the Storm Project, Nunavut</p>

			<p>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>	<p>20 September 2024: Aston Bay and American West Metals Thick High-Grade Copper in Deep Drilling at the Storm Project, Nunavut, Canada</p> <p>3 September 2024: Aston Bay and American West Metals Announce 13% Copper in Assays at the Cyclone Deposit and a New Copper Discovery at the Storm Project, Nunavut, Canada</p> <p>22 August 2024: Large-Scale Copper Targets at Depth Take Shape at the Storm Project, Nunavut, Canada</p> <p>15 August 2024: Assays Confirm Additional Near-Surface, High-Grade Copper at the Storm Project, Canada</p> <p>13 August 2024: Direct Shipping Ore (DSO) development potential confirmed at the Storm Copper Project, Canada</p> <p>2 August 2024: Aston Bay Holdings Grants Stock Options</p> <p>24 July 2024: Thunder high-grade copper zone extended over 300m with more spectacular results at the Storm Project, Canada</p>
ULU Gold project	Bluestar Gold Corp.	Gold, silver	<p>Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have been estimated for the Flood and Gnu Zones.</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>16 October 2024: Blue Star intersects 2.6 g/t Au Over 17.3 M Including 23.5 g/t Au Over 1 M in Nutaag Area</p> <p>3 October 2024: Blue Star's Flood Zone Drilling Returns 3.66 Metres of 8.46 g/t Gold on a New Structure, and Intercepts 2.01 Metres of 10.38 g/t Gold to Extend the Flood Zone</p> <p>5 September 2024: Blue Star Reports Initial Assay Results for Massive Sulphide Discovery: 17.1 Metres of 0.973% Copper Equivalent</p> <p>21 August 2024: Blue Star Announces Exploration Results, Advances Pipeline Showings</p> <p>24 July 2024: Blue Star Intercepts 17 Metres of Semi-to-Massive Sulphides in a New Discovery on the Roma Project</p> <p>10 July 2024: Blue Star Commences Drill Program</p> <p>27 May 2024: Blue Star Gold Launches Exploration Program</p> <p>25 April 2024: Blue Star Gold Announces 2024 Exploration Program Mobilization</p> <p>26 March 2024: Blue Star Gold 2024 Discovery Exploration Program</p>
Angilak	Atha Energy Corp.	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</p>	<p>3 September 2024: ATHA Energy Completes Maiden Exploration Program at the Angilak Project Identifies Multiple New Mineralized Trends and Expands Uranium Mineralization at Lac 50</p>

			<p>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% U₃O₈ and 0.17% molybdenum containing 43.3 million pounds of U₃O₈ and 10.4 million pounds of molybdenum.</p>	<p>28 August 2024: ATHA Energy Provides Summer Update of 2024 Exploration Programs</p> <p>30 April 2024: Atha Energy Completes Angilak Project Equipment and Supply Mobilization, Update on Commencement of Diamond Drilling</p> <p>08 March 2024: ATHA Energy and Latitude Uranium complete merger creating a leading uranium explorer</p> <p>Labrador Uranium name change to Latitude.</p> <p>13 June 2023: ValOre Announces Closing Date for Sale of Angilak Property to Labrador Uranium</p>
Ferguson Lake	Canadian North Resources Inc.	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>27 August 2024: Canadian North Resources Inc. Reports Financial Results and Operational Update for the Second Quarter Ended June 30, 2024</p> <p>22 August 2024: Canadian North Resources Received Grant for Community Engagement</p> <p>19 June 2024: Canadian North Resources Inc. Announces Results of Annual General Meeting</p> <p>3 April 2024: Canadian North Resources Inc. Provides an Update on its Metallurgical Testing Programs at the Ferguson Lake Project</p> <p>21 March 2024: Canadian North Resources Inc. Announces Amendments to Consultants' Options</p>

Project Maps

Advanced Projects = potential mines?



The northern mining industry's 8 operating mines



Projected Existing and Proposed Mine Lives

