

Northern Mining News

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From the Executive Director ...

Along with US tariffs and Canada's response, Arctic sovereignty and security is a significant focus of federal leaders in this election, with recognition on the need for nation building infrastructure in the North, a key point the Chamber regularly speaks to.

Winter roads are vital supply routes for operators in the north. While one road's season wraps up another road is just getting started. Read on for more details.

Not all the riches mining discovers are metal and minerals – check out the huge redwood log and large yellow diamond discovered underground at Diavik recently.

Federal Election April 28th – vote!!" 😊 ... Editor

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

Changes to GNWT Ministerial Portfolios and Senior Management

On March 31, Premier Simpson announced changes to Ministerial portfolios and senior leadership within the Government of the Northwest Territories (GNWT) to better align leadership across government to support the delivery of the Priorities of the 20th Legislative Assembly.

Minister Jay Macdonald assumed the roles of Minister of Justice and Government House Leader, while continuing as Minister of Environment and Climate Change.

Minister Vince McKay assumed the role of Minister of Infrastructure, in addition to his current responsibilities as Minister of Municipal and Community Affairs, Minister Responsible for the Workers' Safety and Compensation Commission, and Minister Responsible for the Public Utilities Board.

Responsibility for the NWT Homelessness Strategy now falls under Housing NWT, led by Minister Lucy Kuptana in her capacity as Minister Responsible for Housing Northwest Territories. This change is part of ongoing efforts to strengthen coordination and support around homelessness and housing needs.

Minister Kuptana will also continue to serve as Minister Responsible for the Status of Women.

Minister Caroline Wawzonek will continue as Minister of Finance and Minister Responsible for the Northwest Territories Power Corporation, and Deputy Premier, and will also become the Minister Responsible for Strategic Infrastructure, Energy and Supply Chains. This newly created role will provide focused political leadership for major, nation-building projects such as the Mackenzie Valley Highway, Slave Geological Province Corridor, and Taltson Hydroelectric Expansion. These initiatives are critical to advancing economic growth, energy security, climate resilience, and Arctic sovereignty.

To support this expanded mandate, Gaeleen MacPherson will be appointed Associate Deputy Minister, Strategic Infrastructure, Energy and Supply Chains, Department of Infrastructure, effective April 1, 2025.

Gaeleen brings over 20 years of experience in the mining industry, including senior roles at Diavik Diamond Mine, Dominion Diamond Mines, and De Beers Canada. Her background in supply chain development, infrastructure delivery, and Indigenous partnerships will be essential to advancing these priority projects.

Cathy Maniego will be appointed Deputy Minister of Infrastructure, replacing Steve Loutitt, who is retiring following an accomplished career in public service. Cathy brings nearly 25 years of experience in Alberta's public service, where she held senior leadership positions in Infrastructure, Municipal Affairs, Environment, and Transportation. She has led major work on flood mitigation infrastructure, procurement modernization, and strengthening municipal capacity to deliver services and respond to local challenges.

Steve Loutitt retires after almost five years as Deputy Minister of Infrastructure and more than 35 years of service with the GNWT. His storied career is defined by steady leadership and a legacy of contributions to transportation and infrastructure development across the territory.

Quote

“Now that we're more than a year into this government's mandate, it's a good time to take stock and make adjustments to ensure we're set up to deliver. Northerners expect a government that gets things done, and that's what we're focused on.

By making these changes, we're improving how we work together, ensuring each file gets the attention it deserves, supporting strong leadership across departments, and making space to move key projects forward. I want to thank Steve Loutitt for his many years of dedicated service, and I'm pleased to welcome Cathy and Gaeleen into their new roles as we keep building momentum across government.

— **R.J. Simpson, Premier of the Northwest Territories**

Nunavut government establishes Department of Transportation and Infrastructure, Department of Community Services

The Government of Nunavut has phased out two former departments and replaced them with two new departments as a re-organization announced last year took effect April 1. The Department of Community and Government Services and the Department of Economic Development and Transportation were phased out as part of this realignment, with the roles split into the two new departments.

The new Department of Community Services' mandate includes emergency management, land-use planning, recreation and supporting economic development such as mining, fisheries and tourism. Within the department is Service Nunavut, which will handle motor vehicles, consumer affairs, safety services and government liaison offices.

Responsibilities for infrastructure development, transportation services, information technology, petroleum products and procurement now fall into the Department of Transportation and Infrastructure.

With these new departments, David Akeegok is the Minister of Community Services and David Joanasie is the Minister of Transportation and Infrastructure Nunavut.

"The launch of these new departments reflects our commitment to improving access to government programs and services for all Nunavummiut," Premier P.J. Akeegok said in a news release.

Chamber of Mines Applauds Arctic Defense Initiatives, Calls for Focus on Critical Minerals Development

The NWT & Nunavut Chamber of Mines (the "Chamber") commends the Government of Canada and the territorial governments of Nunavut and the Northwest Territories for their continued commitment to strengthening Arctic defense and security. The recent investments in radar systems, military presence, and infrastructure are critical steps in asserting Canada's sovereignty in the North and ensuring the safety of our communities.

"These investments send a strong message that Canada is serious about its presence in the Arctic," said Kenny Ruptash, President of the Chamber. "We applaud the leadership of Premier P.J. Akeegok and Premier R.J. Simpson. Their advocacy for the North, combined with federal support, reinforces the critical role our territories play in Canada's national security."

The Chamber emphasizes that beyond defense, the North is home to vast mineral resources that are essential to Canada's technological and defense capabilities. From rare earth elements to strategic minerals like cobalt, lithium, tungsten, zinc, uranium, and high purity iron the resources found in the Northwest Territories and Nunavut are vital to national security, clean technology, and advanced manufacturing.

"As we develop defense infrastructure in the Arctic, we must also recognize that minerals essential for defense, technology and energy are all found right here in the North," Ruptash continued. "Investment in multi-purpose northern infrastructure—roads, ports, and power—will support not only security initiatives but also communities and facilitate responsible mineral development. A strong and secure North is one that leverages its natural resources for economic and strategic advantage."

The Chamber urges the federal and territorial governments to integrate critical minerals development into Arctic security strategies, ensuring that future investments provide long-term economic benefits to northern communities while strengthening Canada's supply chain resilience.

“The people of the North have always been on the frontlines of Canadian sovereignty,” said Ruptash. “By aligning defense priorities with sustainable resource development, we can create lasting opportunities for northern residents, support Indigenous partnerships, and contribute to a stronger, more self-sufficient Canada.”

Tibbitt to Contwoyto Winter Road Season Wraps Up

March 30 saw the closure of the Tibbitt to Contwoyto Winter Road to northbound loads with southbound traffic wrapping up with the closure of the road on April 3rd. This vital 400 km resupply route operated from February 12th hosting over 5000 northbound loads of fuel, equipment and other bulk goods to the Diavik, Ekati and Gahcho Kué diamond mines (the latter connected with a 120 km winter road extending from the main Tibbitt to Contwoyto Winter Road) and southbound transport of recyclable and surplus material.



Feb 4, 2025 First trucks out

Photo credit: jvtcwinterroad.ca

B2Gold Nunavut’s Bathurst Inlet to Goose Mine Site Winter Ice Road

The 2025 Winter Ice Road (“WIR”) campaign commenced at the Back River Project in December 2024 with the start of construction for the ~163 km supply route from the Bathurst Inlet Marine Laydown Area to the Goose Mine Site. The WIR became operational February 18, 2025, with the transportation of materials expected to be completed by May 2025.

B2Gold Nunavut implemented several WIR improvements for this season, including the purchase of an additional optimized winter road fleet of lighter, more fit for purpose equipment. This allowed B2Gold Nunavut to open the road earlier and achieve a full two lanes to allow two-way traffic on 90% of the WIR.

With a winter road fleet of ~110 vehicles (an increase of ~55 from last season) the 2025 WIR will move approximately 4000 loads of freight and supplies, delivered during the 2024 sealift season that includes 82 million litres of diesel fuel and 2300 freight loads.

A key activity of B2Gold Nunavut’s WIR is caribou monitoring. A dedicated Inuit monitor works alongside a team of biologists and transits the ice road monitoring caribou behaviour, establishing remotely activated caribou monitoring cameras along the road route, and ensuring all other wildlife mitigation measures are also in place such as limiting road bank heights. Caribou collar data is utilized to determine the herd’s approach, and personnel travelling the WIR are briefed on the Project’s wildlife requirements.



Photo credit: ©B2Gold Corp



Photo credit: ©B2Gold Corp

New Legislation for NWT Engineers And Geoscientists

The Practice of Engineering, Geoscience and Applied Science Technology Act (PEGASTA) officially came into effect on March 1, 2025 replacing the former Engineering and Geosciences Professions Act from 2006. This new Act will modernize regulatory governance in the Northwest Territories, aligning with jurisdictions across Canada. These updates were the result of many years of work led by the Government of the Northwest Territories and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) to ensure the highest levels of professionalism, safety, and accountability in our fields.

Key Highlights of the PEGASTA Act:

- **Modernized Governance:** New provisions expand voting rights to licensees and enhance the complaints and discipline process, ensuring greater accountability and transparency.
- **Mandatory Professional Development:** Updated requirements will ensure professionals stay current with the latest industry standards and best practices in support of greater public safety.
- **Expanded Licensing:** NAPEG will introduce Limited Practice Licenses, enabling individuals with eligible foreign credentials or Limited Licenses from other Canadian regulators to have greater career mobility in the NWT.
- **Inclusion of Technicians and Technologists:** This legislation will regulate technologists and technicians. For now, out-of-territory technologists and technicians can continue using their current titles.

These new standards will allow NAPEG, as per its statutory mandate, to better serve the public by maintaining the highest standards of professionalism, safety, and efficiency in engineering and geoscience. The modernized Act will strengthen the engineering and geoscience professions in the NWT, improve access to skilled professionals, and ensure sustainable development across the territory.

Learn more: <https://www.gov.nt.ca/en/newsroom/gnwt-modernizes-engineering-and-geoscience-professions-act-strengthen-regulation-and-remove>



NAPEG

NORTHWEST TERRITORIES AND NUNAVUT

ASSOCIATION OF PROFESSIONAL ENGINEERS AND GEOSCIENTISTS

Images from our members

Right: De Beers Canada posted this photograph of caribou that came to visit the Gahcho Kué mine in the NWT

Below: A 300-pound log of ancient redwood, estimated to be 50 million years old, was found 240 meters below surface by Diavik in February. Photo credit Rio Tinto Diavik.

Redwood trees that today are only found on the Canada’s west coast once occupied the land around Lac de Gras.



Left: Exploring potential future energy options for Northern communities and remote locations, the Chamber organized a trip to Westinghouse’s Pittsburgh facility to learn more about microreactor research and development timelines.

DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

14 March 2025	Vital secures \$1m loan as it finalises Tardiff Scoping Study
14 March 2025	Vital Interim Financial Report
17 March 2025	Mobilisation Activities Underway at Rae Copper Project
18 March 2025	Blue Star's Target Series: Axis Prospect IP Chargeability Anomaly, Untested Orientation, Drill-Ready
18 March 2025	Sixty North Gold Mobilizes Drill Crews to Test the Recently Discovered Precious Metals-Rich VMS Targets on Its Wholly-Owned Mon Gold Property, Yellowknife, NWT
18 March 2025	True North Environmental Secures the Core Demolition Contract at Giant Mine
19 March 2025	Mountain Province Diamonds Announces Completion of Refinancing Transactions
20 March 2025	Exploration Agreement executed for the Great Bear Project
20 March 2025	Independent Report Confirms Uranium Discovery and Expansion Potential at Angilak
24 March 2025	Sixty North Gold Mining Announces Debt Settlements
25 March 2025	Agnico Eagle Provides Notice Of Release Of First Quarter 2025 Results, Conference Call And Annual Meeting
25 March 2025	Blue Star Gold Announces \$3.5M Non-Brokered Private Placement
26 March 2025	Mountain Province Diamonds Announces Full Year and Fourth Quarter 2024 Results
27 March 2025	B2Gold Announces Updated Mineral Reserve Life of Mine Plan for the Goose Project
28 March 2025	Seabridge Gold's Appeal of Disallowed Expenditures under BC METC Program is "Substantially Successful"
31 March 2025	Gold Terra Announces Funding Package of C\$4,400,000 with support from Osisko Gold Royalties
31 March 2025	North Arrow Announces Management Changes
31 March 2025	Burgundy Diamond Mines announces 2024 year-end results
1 April 2025	Rio Tinto Discovers exceptional yellow diamond from its Diavik Diamond Mine
2 April 2025	Chief Executive Office Retirement
3 April 2025	Blue Star's Target Series: Flood Zone Deposit Deepest High-Grade Mineralization is Open Along Plunge; Potential Controls Defined

Rio Tinto discovers exceptional yellow diamond from its Diavik Diamond Mine

Rio Tinto has unearthed one of the largest gem-quality yellow diamonds ever discovered in Canada, from its Diavik Diamond Mine. The 158.20 carat rough diamond was discovered at Diavik located 200km south of the Arctic Circle in the remote Northwest Territories of Canada. It is one of only five yellow diamonds weighing more than 100 carats ever unearthed at Diavik in its 22-year history. Diavik's production primarily consists of white gem quality diamonds, with less than one percent of its production yielding rare yellow diamonds.

Diavik Diamond Mines Chief Operating Officer Matt Breen said "This two billion year old, natural Canadian diamond, is a miracle of nature and testament to the skill and fortitude of all the men and women who work in Diavik's challenging sub-Arctic environment."

Operating since 2003, Diavik's production is lauded for its precious provenance and honourable pedigree, sourced from one of the Earth's most pristine environments. The Diavik mine is committed to operating sustainably, with renewable energy an important part of this off grid operation. From 2012, the site has operated a hybrid wind-diesel power facility and in 2024 Diavik completed construction of a solar power plant.

Patrick Coppens, General Manager of Sales and Marketing for Rio Tinto's diamonds business said "The beauty and purity of Diavik diamonds continues to excite passions amongst all who see them and we look forward to following the onward journey of this very special diamond."



Photo Credit: Rio Tinto

North Arrow Announces Management Changes

North Arrow Minerals Inc. announced changes in the executive management of the Company, effective May 1, 2025, with Eira Thomas appointed President and CEO of the Company, and current President and CEO Ken Armstrong transitioning to Chair of the Board of Directors. Ms. Thomas has served as the non-executive Chair of North Arrow since February 2024. This change is intended to recognize Ms. Thomas' expanded, more direct role in managing the Company's exploration activities in southern Africa, including the Kraaipan Gold Project in Botswana.

Ken Armstrong commented, "This change in North Arrow's management structure will allow the Company to take full advantage of Eira's existing relationships and operational experience in southern Africa, and Botswana in particular, as the Company advances the Kraaipan Gold Project and pursues additional exploration opportunities in this area. I look forward to continuing to support Eira, North Arrow and our partner and operator of the Kraaipan Project, Rockman Resources, as we pursue new gold discoveries in southern Botswana."

Ms. Thomas has more than 30 years of experience in the mining industry, particularly in the diamond, gold and energy spaces. She has held executive and board positions with several companies over that period, including Kaminak Gold Corp. and Lucara Diamond Corp. In addition, she served as a director of Suncor Energy for 17 years.

Burgundy Diamond Mines announces 2024 year-end results and CEO Retirement

Burgundy Diamond Mines Limited (ASX:BDM) (Burgundy or the Company) provided the filing of its 2024 Annual Report, including the annual audited financial statements and explanation of results for the financial year ended December 31, 2024, to the Australian Stock Exchange on March 31, 2025.

During the year, Burgundy cemented its position as the largest G7 producer of natural diamonds, supplying around 4% of global rough diamonds. The Company also achieved the milestone of 100 million carats produced and sold from the Ekati asset over the course of its 26-year history.

“This is a remarkable achievement which highlights the quality of the asset, the people, the strong resource base, a replicable operating model, and an abundance of kimberlite pipes,” said Kim Truter, CEO and Managing Director of Burgundy Diamond Mines.

A strong focus was placed on strengthening the balance sheet for the business through several initiatives including:

- The renegotiation of the mine closure provisioning terms (Surety Agreement) to align with the current Life of Mine Plan;
- The establishment of an environmental trust account related to the Surety Agreement to optimize the structure of tax effectiveness; and
- Paying out historical convertible note debt and the associated 6% coupon rate out of operating cash flow, resulting in a total debt reduction of approximately \$123 million since June 2023.

The Company began transitioning its operations from Sable open pit to the new Point Lake open pit, which continues in 2025. Once fully operational, Point Lake will complement the Misery underground production, which is located nearby. The proximity of these two operations creates significant operational efficiencies, such as reduced travel times and single-direction ore long haul to the processing plant.

Although the year was overshadowed by depressed diamond prices due to several factors including a sluggish Chinese economy, the ongoing conflict in Ukraine, over supply from the two largest producers and lower than normal diamond jewellery retail sales, with aggregate global diamond prices dropping approximately 25% year over year, Burgundy saw its revenue decline by only 6%.

“This a testament to the quality of Ekati diamonds and the benefits of operating in the Canadian jurisdiction. This also underscores how the Ekati product generally outperforms the market, making the asset more resilient to market headwinds,” said Truter. “As we look into 2025, we are excited about the rough diamond supply and demand equation tightening up, which will inevitably lead to improved rough diamond price realization.”

To view the full 2024 Annual Report, please visit burgundydiamonds.com/financial-reports.

Chief Executive Officer Retirement

On April 2, Burgundy advised that Kim Truter, Chief Executive Officer and Managing Director had notified the Board of his intention to retire at the Company’s Annual General Meeting (AGM) on May, 27, 2025.

Burgundy Board Chair Michael O’Keeffe stated, *“I would like to thank Kim for his years of service as an executive and board member. Kim has been instrumental in the transformation of our organization which positions Burgundy well for the future. In particular, the acquisition and improvement of Ekati, our cornerstone mining asset has been pivotal.”*

Kim Truter, noted, *“I am appreciative of the opportunity to have been engaged with Burgundy as a board member and executive since 2020. It has been a privilege to be involved during such a defining and essential period, and I look forward to the many successes that lie ahead.”*

Jeremy King, a current member of Burgundy’s Board of Directors will be appointed as interim Chief Executive Officer upon Kim’s retirement. *“Jeremy is extremely well suited given his years of experience on the Burgundy board, and professionally in numerous executive capacities, and will complement the excellent leadership team we have assembled. Jeremy and Kim will work together closely until the AGM to ensure a seamless handover”*, noted O’Keeffe.

A process to select a new Chief Executive Officer has been initiated by the Board of Directors.

Additional information on Burgundy’s Board of Director and Executive team may be accessed via the following link.

<https://burgundydiamonds.com/leadership/>



[Gold Terra Announces Funding Package of C\\$4,400,000 with support from Osisko Gold Royalties](#)

Gold Terra (or the “Company”) announced a non-brokered financing of C\$2,400,000 consisting of hard dollar and charitable flow-through (together the “Financing”). The Company expects to raise gross proceeds of C\$1,000,000 from the issuance of 20,000,000 common shares of the Company (the “Shares”) at an issue price of \$0.05 per Share, and gross proceeds of C\$1,400,000 from the issuance of 20,000,000 charitable flow-through common shares of the Company (the “CFT Shares”) at an issue price of \$0.07 per CFT Share. The CFT Shares will qualify as “flow-through” shares (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)).

In addition to the closing of the Financing of **C\$2,400,000**, Osisko Gold Royalties Ltd has elected to early exercise the first tranche of its royalty option for a 2% NSR royalty on Gold Terra’s Yellowknife Property

in exchange for a cash payment of **C\$2,000,000**. Gold Terra's cash balance will then increase to **C\$4,400,000** less some finders' fees.

The Financing is expected to close on or about April 11, 2025, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the TSX Venture Exchange.

Seabridge Gold's Appeal of Disallowed Expenditures under BC METC Program is "Substantially Successful"

Seabridge Gold Inc. announced that the British Columbia Supreme Court ("BCSC") has allowed its appeal of the Canada Revenue Agency's ("CRA") decision to disallow \$15.8 million in exploration expenditures it claimed under the BC Mining Exploration Tax Credit ("**BC METC**") program. In her decision, Justice Maisonville concluded that expenses that assist in the determination of the economic viability of a mineral resource qualify under the BC METC program. As a result, all exploration expenditures claimed by Seabridge, other than report compilation expenses, were validly claimed by Seabridge. Approximately \$3.1 million in refunds (plus interest) under the BC METC program were at issue. Seabridge was also awarded costs for its success in the appeal.

The decision focused on the meaning of the definition of "qualified mining exploration expenses" ("QMEE") under the BC METC program. At issue was whether the disallowed expenses fell within the purpose test in that definition, namely whether they were "incurred for the purpose of determining the existence, location, extent or quality of a mineral resource in BC". Justice Masonville concluded that "expenses that assist in the determination of the economic viability of a mineral resource are captured under the 'quality' term of the purpose test". Accordingly, expenses relating to determining a broad range of factors that inform whether a mineral resource can be extracted economically meet this purpose test. The expenses the court decided qualified for the BC METC program included open pit and block cave mine plans and engineering, geotechnical investigations and engineering, engineering relating to water, mine waste and tailings management, infrastructure design (including electrical), metallurgical testing, and process plant design. The only expenses that were not allowed were expenses relating to compiling and assessing the technical information supporting a pre-feasibility study into a report.

B2Gold Announces Updated Mineral Reserve Life of Mine Plan for the Goose Project

B2Gold Corp. (TSX: BTO, NYSE AMERICAN: BTG, NSX: B2G) ("B2Gold" or the "Company") provided results of a technical report in accordance with *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI-43-101") for the Company's Back River Gold District located in Nunavut, Canada titled "Goose Project and Back River District, Nunavut, Canada, NI 43-101 Technical Report" (the "Back River Technical Report"), dated effective December 31, 2024. The primary purpose of the Back River Technical Report is to provide an updated life of mine plan for the Goose Project based solely on an updated Mineral Reserve estimate. All dollar figures are in United States dollars unless otherwise indicated. The Back River Technical Report will be filed on SEDAR+ before March 31, 2025.

The Back River Gold District consists of 11 mineral claims blocks along an 80-kilometer ("km") belt. Construction is underway at the most advanced project in the district, Goose, with construction and development on schedule for first gold pour in the second quarter of 2025, followed by ramp up to commercial production expected in the third quarter of 2025.

Highlights of the Back River Technical Report

- **Robust Mineral Resources at the Goose Project, with further potential to expand known deposits and discover additional mineralization**
 - Indicated Mineral Resource estimate of 3,560,000 ounces of gold (15.5 million tonnes grading 7.16 grams per tonne (“g/t”) gold);
 - Indicated Mineral Resource gold grade is a 16% improvement versus the Indicated Mineral Resource gold grade in the last published technical report on the Goose Project (the “Prior Report”) by the prior owner;
 - Inferred Mineral Resource estimate of 2,440,000 ounces of gold (10.1 million tonnes grading 7.54 g/t gold);
 - Inferred Mineral Resource gold grade is a 14% improvement versus the Prior Report;
 - When compared to the Prior Report, the new B2Gold geological model used in the Back River Technical Report includes a revised methodology for mineral resource estimation which resulted in a reclassification of a portion of the previously reported Indicated Mineral Resources to Inferred Mineral Resources, through the application of more stringent specifications for drill hole spacing that B2Gold felt was more appropriate for the deposit;
 - The combined effect of B2Gold’s proprietary changes is reflected in a commensurate shift in the respective totals for Indicated and Inferred Mineral Resources as expected from B2Gold’s acquisition due diligence;
 - At Umwelt underground, B2Gold completed infill drilling designed around its revised drill hole spacing parameters, which contributed to improving the mine design and efficiencies while reducing operational risk;
 - The Company remains highly confident that with additional in-fill drilling to be completed over time, a large portion of the Inferred Mineral Resources will convert to Indicated Mineral Resources and therefore be eligible for classification as Mineral Reserves; and
 - Historically across its existing operations, B2Gold has converted in excess of 75% of Inferred Mineral Resources to Indicated Mineral Resources through in-fill drilling.
- **Meaningful gold production profile enhances and diversifies B2Gold’s existing gold production**
 - Open pit and underground gold mine with an initial Mineral Reserve mine life of approximately 9 years (“Mineral Reserve Life of Mine”);
 - The Mineral Reserve Life of Mine only contemplates the mining of the Echo, Umwelt, Llama, and Goose open pits, plus the mining of Umwelt underground;
 - The Company remains highly confident that multiple areas that were contemplated to be mined in the Prior Report (Echo underground, Llama underground, and Goose underground) will be converted from Inferred Mineral Resources to Indicated Mineral Resources with additional in-fill drilling;
 - Mineral Reserve Life of Mine production of approximately 2.3 million ounces of gold;

- Average annual gold production of approximately 300,000 ounces per year for the first six full years of production from 2026 through 2031 in the Mineral Reserve Life of Mine;
 - Average annual gold production of over 310,000 ounces per year from 2027 through 2031, which the Company views as representative steady state years for the Goose Project;
- Average gold grade processed of 6.82 g/t gold over the Mineral Reserve Life of Mine, a 14% improvement compared to the Prior Report; and
- Average gold recovery of 92.5% over the Mineral Reserve Life of Mine
- **Attractive all-in sustaining costs (“AISC”) anticipated at the Goose Project**
 - AISC (see “*Non-IFRS Measures*”) from 2025 through 2027 are impacted by sustaining capital costs to develop and install a new power solution for the Back River Gold District, including a power plant optimization and the installation of a renewable energy facility, both of which are classified as sustaining capital costs but are one-time costs that will potentially benefit the operation for decades;
 - The Company believes the weighted average AISC of approximately \$1,360 per ounce from 2027 through 2031 is a better representation of long-term Goose Project potential AISC, to be supported by the goal of further expanding Mineral Reserves over time; and
 - Projected AISC of approximately \$1,547 per gold ounce over the Mineral Reserve Life of Mine, which the Company anticipates will reduce with the delineation of additional Mineral Reserves through the conversion of existing Inferred Mineral Resources and the discovery of additional resources, both of which have the potential to extend mine life;
- Excluding the one-time costs to implement a renewable energy facility and optimize the power plant, Mineral Reserve Life of Mine AISC would be approximately \$1,490.
- **Updated Mineral Reserve estimate of approximately 2.5 million gold ounces**
 - The Mineral Reserve estimate that forms the basis for the Goose Project Mineral Reserve Life of Mine includes a Probable Mineral Reserve estimate of 11.3 million tonnes grading 6.82 g/t gold for a total of 2,480,000 ounces of gold; and
 - Ongoing exploration drilling on the Back River Gold District demonstrates potential to significantly increase the Mineral Reserve estimate in the future, specifically at the Echo, Llama, and Goose underground deposits which require tighter spaced drilling to justify conversion from Inferred Mineral Resources to Indicated Mineral Resources and therefore be eligible for classification as Mineral Reserves.
- **Significant exploration potential remains across the Back River Gold District**
 - A total of \$32 million is budgeted for exploration at the Back River Gold District in 2025, of which \$21 million is allocated to the Goose Project; and
 - A significantly increased budget of \$11 million is allocated for Back River Gold District regional exploration, including the prospective George Project located 50 km northwest of the Goose Project;
 - The George Project hosts an Indicated Mineral Resource estimate of 420,000 ounces (1.7 million tonnes grading 7.85 g/t gold) and an Inferred Mineral

Resource estimate of 1,120,000 ounces (3.7 million tonnes grading 9.32 g/t gold).

- **Multiple Goose Project optimization studies are underway, or set to commence, to enhance the long-term value of the operation**
 - On the processing side, B2Gold is currently evaluating a flotation / concentrate leach process as a potential option to increase gold recovery and reduce operating costs, and is commencing a study on the installation of a semi-autogenous grinding (“SAG”) mill to be paired in conjunction with the existing 4,000 tonnes per day (“tpd”) ball mill, which could potentially expand mill throughput capacity (discussed in further detail below);
 - On the mining side, the Company will evaluate underground and open pit mining strategies to both lower costs and capture additional existing Mineral Resources into the mine plan; and
 - On the logistics side, B2Gold is evaluating the viability of constructing and running the Goose Project winter ice road on a less than annual basis.
- **Based on the updated Goose Project Mineral Resource inventory, combined with the exploration upside across the Back River Gold District, the Company is commencing a study to analyze the potential to increase mill throughput at the Goose Project from 4,000 tpd potentially up to 6,000 tpd**
 - In order to optimize the long-term value of the Goose Project, B2Gold plans on initiating a study to explore adding a SAG mill to the processing flowsheet, to be paired with the existing 4,000 tpd ball mill;
 - The Company believes that the addition of a SAG mill could result in an increase in the mill throughput from 4,000 tpd potentially up to 6,000 tpd;
 - The Goose Project is permitted for mill throughput of up to 6,000 tpd;
 - With an increase in mill throughput, B2Gold anticipates that the Goose Project could achieve an increase in average annual gold production, a reduction in life of mine AISC, and an increase in net present value of the project;
 - Based on the robust existing Mineral Resource inventory across the Back River Gold District, combined with the gold mineralization prospectivity across the entire nearly 100,000-hectare land package, B2Gold believes it can sustain a mill throughput of 6,000 tpd over a mine life well in excess of the existing Mineral Reserve Life of Mine; and
 - The results of this study are expected to be finalized in late 2025 or early 2026.

Back River Technical Report Overview

The Back River Technical Report was prepared by B2Gold technical staff, with an effective date of December 31, 2024, and evaluates recovery of gold from four open pit deposits and one underground deposit. The open pit mining operation contemplates moving up to approximately 50,000 tpd (approximately 18 million tonnes per annum (“Mtpa”)), while the underground mining operation contemplates mining up to approximately 1,600 tpd (approximately 0.6 Mtpa). Open pit and underground ore is expected to be processed in a 4,000 tpd (approximately 1.5 Mtpa) processing plant that includes crushing, grinding, gravity concentration, with fine grinding and agitated leaching of the ore, followed by a carbon-in-pulp recovery process to process doré bullion. The Mineral Reserve estimate for the Goose Project that forms the basis for the Back River Technical Report includes

Probable Mineral Reserves of 11.3 million tonnes grading 6.82 g/t gold for a total of 2,480,000 ounces of gold.

The Back River Technical Report assumptions include revenues using broker consensus gold price forecast, which includes a long-term gold price assumption of \$2,212 per ounce, and current prices for the Canadian dollar exchange rate, fuel, reagents, labour, power and other consumables. The key parameters of the technical report are presented in the following tables:

Table 1 – Summary Results of the Goose Project Mineral Reserve Life of Mine Plan

	Representative Steady State Years (2027 – 2031)	Mineral Reserve Life of Mine
Production Profile		
Years	5	9
Ore tonnes processed (Mt)	7.1	11.3
Average gold grade processed (g/t)	7.40	6.82
Gold recovery (%)	92.5	92.5
Gold ounces produced (oz)	1,553,000	2,294,000
Average annual gold production (oz)	311,000	270,000 ¹
Operating Costs		
Cash operating costs ² (\$/oz gold)	962	1,129
All-In Sustaining Costs ³ (\$/oz gold)	1,363	1,547
Open pit mining cost (\$/t moved)	4.53	4.62
Underground mining cost (\$/t mined)	109.89	116.76
Processing cost (\$/t processed)	44.55	45.04
Site general cost (\$/t processed)	64.00	68.31
Distributable MLA and WIR (\$/t processed)	40.83	43.44
Capital Costs		
Sustaining capital (\$M) ⁴	141	279

Notes:

1. Average annual production calculated as total gold ounces produced divided by the mill processing life of approximately 8.5 years.
2. Cash operating costs consist of mining costs, processing costs and site general costs.
3. AISC consist of cash operating costs, royalties, corporate general and administrative costs, selling costs, silver credits and sustaining capital expenditures but exclude construction costs and non-sustaining capital expenditures.
4. Sustaining capital costs exclude open pit deferred stripping and underground capitalized development.

Back River Gold District Mineral Resource Estimate Details

Table 2 – Back River Gold District Mineral Resource Estimate

Category	Mine, Project or Area	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Indicated	Goose Claims Group	15,460	7.16	3,560
Indicated	George Claims Group	1,680	7.85	420
Total Indicated Mineral Resources		17,140	7.23	3,990

Category	Mine, Project or Area	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Inferred	Goose Claims Group	10,060	7.54	2,440
Inferred	George Claims Group	3,730	9.32	1,120
Total Inferred Mineral Resources		13,780	8.02	3,550

Notes:

1. Mineral Resources have been classified using the CIM Standards and have an effective date of December 31, 2024. Mineral Resources are reported in situ or in stockpiles, inclusive of those Mineral Resources that have been modified to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Mineral Resources are reported on a 100% project and attributable basis.
3. The Qualified Person for the Mineral Resource estimate is Andrew Brown, P.Geo., B2Gold's Vice President, Exploration.
4. The Qualified Person for the stockpile estimate is Peter Montano, P.E., B2Gold's Vice President, Projects.
5. Goose Claims Group: Mineral Resource estimates that are amenable to open pit mining methods are reported within conceptual open pit shells based on a gold price of US\$2,100/oz, metallurgical recovery of 92.5%, selling costs of US\$107.50/oz gold produced including royalties and levies, and operating cost estimates of US\$5.99–6.63/t mined (mining), US\$32.40–32.72/t processed (processing) and US\$22.27/t processed (site general), pit slope angles of 45°, and an exchange rate of C\$1.33:US\$1.00. Mineral Resources potentially amenable to open pit mining methods are reported at an average cut-off grade of 0.9 g/t gold. Mineral Resource estimates potentially amenable to underground mining are reported at a cut-off grade of 2.2 g/t gold, assuming a gold price of US\$2,100/oz, process recovery of 92.5%, variable mining costs by deposit of US\$134.20–171.18/t mined, processing cost of US\$54.72/t processed, and a selling cost of US\$107.50/oz produced. No stope or other constraint was applied.
6. George Claims Group: Mineral Resources potentially amenable to open pit mining methods are reported within conceptual open pit shells based on a gold price of US\$2,100/oz, metallurgical recovery of 92.5%, selling costs of US\$107.50/oz including royalties and levies, and operating cost estimates of US\$6.56/t mined (mining), US\$57.94/t processed (processing) and US\$26.55/t processed (site general), pit slope angles of 43°, and an exchange rate of C\$1.33:US\$1.00. Mineral Resources potentially amenable to open pit mining methods are reported at an average

cut-off grade of 1.4 g/t gold. Mineral Resource estimates potentially amenable to underground mining are reported at a cut-off grade of 3.1 g/t gold, assuming a gold price of US\$2,100/oz, process recovery of 92.5%, mining costs of US\$175.46/t mined, processing cost of US\$84.50/t processed including haulage, and a selling cost of US\$107.50/oz gold produced. No stope or other constraint was applied.

7. Mineral Resources at the Echo pit account for mining depletion as of December 31, 2024.
8. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Goose Project Mineral Reserve Estimate Details

Table 3 – Goose Project Mineral Reserve Estimate

Category	Mining Method	Tonnes (x 1,000)	Gold Grade (g/t Au)	Contained Gold Ounces (x 1,000)
Probable	Open Pit	7,300	6.19	1,450
Probable	Underground	3,800	8.30	1,010
Probable	Stockpiles	240	2.76	21
Total Probable Mineral Reserves		11,300	6.82	2,480

Notes:

1. Mineral Reserves have been classified using the CIM Standards, are reported at the point of delivery to the process plant, and have an effective date of December 31, 2024.
2. Mineral Reserves are reported on a 100% project and attributable basis within the Goose Claims Group.
3. The Qualified Person for the Open Pit and Stockpile Mineral Reserve estimate is Peter Montano, P.E., B2Gold’s Vice President, Projects.
4. The Qualified Person for the Underground Mineral Reserve estimate is Michael Meyers, P.Eng., B2Gold’s Manager, Projects.
5. Mineral Reserves from open pit mine methods and stockpiles are based on a conventional open pit mining method, gold price of US\$1,750/oz, metallurgical recovery of 92.5%, selling costs of US\$90.00/oz including royalties and levies, average mining cost of US\$4.92/t mined at surface, average processing cost of US\$41.08/t processed, and site general costs of US\$66.95/t processed. Reserve model dilution and ore loss were applied through whole block averaging such that at a 1.65 g/t Au cut-off, for all pits combined there is a 32% increase in tonnes, a 25% reduction in grade, and a 1% reduction in ounces when compared to the Mineral Resource model. Mineral Reserves that will be mined by open pit methods or are in stockpiles are reported above a cut-off grade of 1.65 g/t gold.
6. Mineral Reserves that will be mined by underground methods assume longhole stoping mining methods, gold price of US\$1,750/oz, metallurgical recovery of 92.5%, selling costs of US\$90.00/oz including royalties and levies, average mining cost of US\$120.13/t ore mined, average processing cost of US\$41.08/t processed, site general costs of US\$66.95/t processed,

dilution % variable by stoping area, and 90% mining recovery. Mineral Reserves that will be mined by underground methods are reported above a cut-off grade of 4.64 g/t gold.

7. *All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.*

Goose Project Development

B2Gold recognizes that respect and collaboration with the Kitikmeot Inuit Association (“KIA”) is central to the license to operate in the Back River Gold District and will continue to prioritize developing the project in a manner that recognizes Inuit priorities, addresses concerns, and brings long-term socio-economic benefits to the Kitikmeot Region. B2Gold looks forward to continuing to build on its strong collaboration with the KIA and Kitikmeot Communities.

All planned construction activities in 2024 were completed and project construction and development continue to progress on track for first gold pour at the Goose Project in the second quarter of 2025 followed by ramp up to commercial production in the third quarter of 2025. The Company continues to estimate that gold production in 2025 will be between 120,000 and 150,000 ounces.

The 2025 Winter Ice Road campaign is well underway with the transportation of all materials from the Marine Laydown Area to the Goose Project expected to be completed by mid-May 2025.

Development of the open pit and underground remain the Company’s primary focus to ensure that adequate material is available for mill startup and that the Echo pit is available for tailings placement. Open pit mining of the Echo pit continues to meet production targets and is anticipated to be ready to receive tailings when the mill starts. The Umwelt underground development remains on schedule for the commencement of high-grade stope ore production in the third quarter of 2025.

Based on the construction and mine development cash expenditures incurred to date, combined with the estimated expenditures to be incurred through to first gold pour in the second quarter of 2025, the Company reiterates the total Goose Project construction and mine development cash expenditure estimate of C\$1,540 million, as announced on September 12, 2024.

Goose Project Opportunities

With first gold production for the Goose Project expected within three months, B2Gold has begun multiple optimization studies with the goal of maximizing the long-term value of the Back River Gold District. These studies include:

- Evaluating a flotation / concentrate leach process as a potential option to increase gold recovery and reduce operating costs;
- Evaluating the installation of a SAG mill to be paired in conjunction with the existing 4,000 tpd ball mill, which could potentially expand mill throughput capacity (discussed in further detail below);
- Evaluating the viability of constructing and running the Goose Project winter ice road on a less than annual basis;
- Evaluating underground mining methods and the potential to exceed the planned production from the Umwelt underground by increasing the mine production rate through development of more active production levels, and consideration of alternate mine methods to both lower costs and capture additional existing Mineral Resources into the mine plan; and

- Assessing the feasibility of remote operation of surface and underground equipment as it presents an opportunity to optimize production efficiencies and reduce employee transportation costs.

In connection with these studies, B2Gold will be reviewing any regulatory requirements and engaging with the KIA and local communities to ensure any optimization of the Goose Project provides benefits to all stakeholders.

Based on the updated Goose Project Mineral Resource estimate combined with the exploration upside across the Goose Project claim block, and with the optimization studies listed above, the Company plans on initiating a formal study to analyze the potential to increase mill throughput at the Goose Project from 4,000 tpd potentially up to 6,000 tpd. The Goose Project is currently permitted for mill throughput of up to 6,000 tpd, so no additional permits or permit amendments would be required if the results of the formal study on a mill expansion are positive. The results of this study and the corresponding changes to the economics of the Goose Project are expected to be finalized in late 2025 or early 2026, with the results anticipated to be press released once completed.

Back River Gold District Exploration

The updated Back River Gold District Mineral Resource estimate provides a strong baseline for B2Gold's exploration team to continue building on. Areas of significant focus for the 2025 exploration program at the Back River Gold District include the following:

- Enhancing and growing the significant mineral resource base at the Goose Project;
 - 12,000 m of drilling is planned at the Goose Project targeting extensions of the largest and highest-grade resources at the Llama and Umwelt deposits;
 - In addition, drilling is planned to follow up on the significant results returned in 2023 and 2024 at the Nuvuyak, Mammoth and Hook targets;
- Continuing to realize the excellent prospectivity of the region, with the goal of identifying new regional targets;
 - Several new conceptual shallower targets will be tested with drilling in 2025; and
- Regional exploration, including geophysics, mapping, prospecting and till sampling at the George, Boot, Boulder, Del, Beech and Needle Projects;
 - This work will also include an estimated 13,000 m of diamond drilling to follow up drill ready targets defined during the 2024 summer regional exploration program.

The Company anticipates that based on the objectives of the 2025 and future exploration programs at the Back River Gold District, there is potential to further convert more Inferred Mineral Resources to Indicated Mineral Resources as well as continue to grow the total Mineral Resource inventory across the entire nearly 100,000-hectare land package.

[Vital Secures \\$1m Loan as it finalises Tardiff Scoping Study](#)

Highlights:

- Vital is completing a Scoping Study for its Tardiff deposit in Canada, examining the potential size and scalability of rare earths and niobium recovery from the deposit
- Vital has secured a A\$1 million loan as it advances the Scoping Study, which is expected to be complete by late April 2025

- The loan will provide Vital with sufficient working capital whilst it aims to secure non-dilutive funding in the medium term
- Canadian Strategic Rare Earth Elements (REE) Consortium formed as Vital works with the Canadian Government on potential acceleration of the creation of a Canadian-only rare earths supply chain.
- Vital expects to provide updates on Government discussions in coming months.

Vital Metals Limited (ASX: VML) (“Vital”, “Vital Metals” or “the Company”), an advanced stage exploration/development rare earths company, advises it has entered a 12-month convertible loan agreement for \$1 million and has formed a Canadian Strategic REE Consortium with industry expertise.

Vital is currently completing a Scoping Study for its Tardiff deposit in Northwest Territories, Canada, examining the potential size and scalability of rare earths and niobium 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 1 .

As it finalises the Scoping Study, including undertaking additional further niobium testwork², the Company has secured a A\$1 million loan. Asia Pacific Holdings Limited, a private investor and current Vital shareholder, is the Lender. Terms of the convertible loan agreement are detailed below.

Vital Metals’ Managing Director Lisa Riley said: “As we finalise our Scoping Study for Tardiff with the inclusion of niobium recovery, we are pleased to have secured this \$1M loan to support our work towards Tardiff’s development. This funding demonstrates support from a shareholder and their confidence in our plans for Tardiff and our ability to execute our strategy, helping to build Canada’s critical minerals supply chain.”

Strategic Research Consortium - Accelerating the Canadian Rare Earth Supply Chain : Industrial (mining) partners Appia Rare Earths & Uranium Corp., Commerce Resources, Defense Metals, and Vital Metals, along with March Consulting Associates Inc. and the mineral processing innovation centre Corem, are announcing the creation of a strategic research consortium dedicated to rare earth elements. This collaborative initiative is designed to accelerate the establishment of a national rare earth elements industry, thereby reinforcing Canada’s strategic role in this key sector supporting the development of advanced technologies. Its creation will also contribute to the socio-economic development of northern communities.

This consortium will implement a collaborative approach aimed at optimizing the extraction and processing of rare earth elements through technological innovation. This initiative promotes sharing the know-how and expertise of players in the value chain, pooling state-of-the-art, agile and flexible pilot laboratories, and the creation of collective innovation to accelerate the development of promising Canadian mining projects.

[Sixty North Gold Mobilizes Drill Crews to Test the Recently Discovered Precious Metals-Rich VMS Targets on Its Wholly-Owned Mon Gold Property, Yellowknife, NWT](#)

Sixty North Gold Mining Ltd. announced the mobilizing crews to Yellowknife starting this week to drill test a number of Volcanogenic Massive Sulphide (VMS) targets on its wholly-owned Mon Gold Property. These targets were derived from geological, geochemical and geophysical surveys completed over the

property recently. A video on the company website presents most of this VMS information and can be found here <https://sixtynorthgold.com/investors/videos/>.

"Dr. Webb, President & CEO of the Company reports, "The VMS targets are exciting and very well defined as large, strong conductors within a magnetically depressed series of pelites and rhyolites. Exposed massive and semi-massive sulfides in these horizons includes our 5656 Zone where trench samples grading 1.0 gpt gold, 203 gpt silver, 0.59% lead and 0.96 zinc over 0.45 m were identified (see NR November 6, 2018). Twenty-two and twenty kilometres to the south within the same Kam Group volcanics respectively, the Likely Lake deposit was drilled yielding 7.6 metres of 2.5 gpt gold, 204 gpt silver, 6.0% lead, 10.8% zinc, 0.6% copper, and the Homer Lake showing was drilled yielding 4.9 metres of 10.0 gpt gold, 209 gpt silver, 5.0% lead and 0.1% zinc. (Gold Terra NI 43-101. Armitage, 2021)."

Sixty North Gold Mining Ltd. Also announces that it has [arranged debt settlements](#) with certain officers and a director of the Company, as well as a consultant of the Company, to settle a total of \$151,426.15 in indebtedness for accrued management and consulting fees from the period May 1, 2024 to February 28, 2025, and other services, to be paid by the issuance and delivery of a total of 1,514,261 common shares of the Company in the aggregate, at a deemed value of \$0.10 per share, plus GST (paid in cash). The shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

Blue Star's Target Series: Flood Zone Deposit and Axis Prospect

Blue Star Gold Corp. provided an update on two of its prospects within its Nunavut portfolio, including [significant advances in the understanding of its flagship Flood Zone deposit](#), located in the West Kitikmeot Region of Nunavut. Strong potential exists for expansion of the deposit down plunge of existing deep high-grade gold intercepts.

Flood Zone Deep Highlights

- Deep high-grade gold intercepts with no follow-up drilling include 12.74 g/t Au over 1.68 metres and 12.18 g/t Au over 0.6 metres in 91VD105 at ~950 metres depth and 14.67 g/t over 7.85 metres in 90VD75 at ~590 metres depth.
- New structural model indicates that veins at the northwest end of the mineralization rotate towards the south, away from the southeast trend of the known system.
- The key A1-basalt — sedimentary rock contact may be offset at depth and can be targeted where this contact intersects the projected vein system.
- Significant potential for resource expansion exists down-plunge.

"Based on our recent studies there are several new areas to target within the Flood Zone," said Grant Ewing, CEO of Blue Star. "The deep Flood Zone targets are some of the most interesting because the mineralization has never been drilled at depth along plunge. Now that we understand how the structures and mineralization are behaving at depth, the follow-up drilling to expand the resource can be planned with more confidence."

Discussion of the Flood Zone

The Flood Zone deposit is an anastomosing trend of gold and acicular arsenopyrite in quartz veins and silicified high-iron, high-titanium mafic volcanic rock which follows the trace of a steeply southwest dipping, southeast trending structure that crosscuts the stratigraphy of the western limb of the Ulu Fold. It has characteristics of a mesozonal orogenic gold system with both brittle and ductile textures, including silicification and quartz 'flooding' surrounding mineralized brecciated mafic volcanic rocks, and ductile deformation and folding of the mineralized zone. The mineralization is steeply dipping parallel with the main southeast fault. Alteration halos up to 20 metres wide envelop mineralization and consist of silicification and potassium enrichment, defined by a calc-silicate mineral assemblage. The Flood Zone is ~450 metres long and has been drilled to ~1,000 metres depth. It remains open along plunge and down dip.

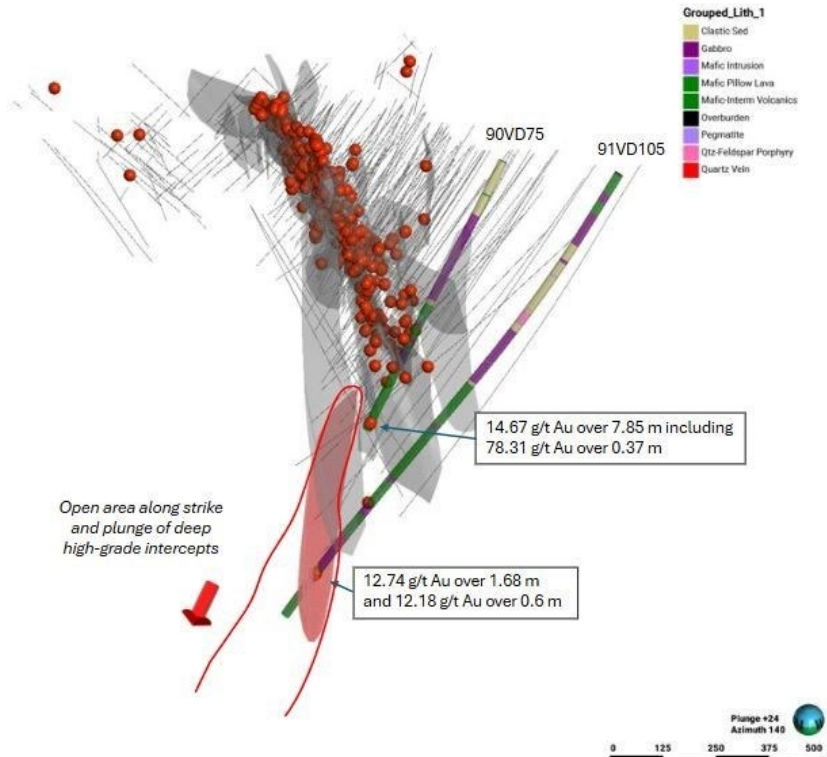


Figure 1: Oblique Sectional View of the Flood Zone Deposit Looking Southeast. Gold Intercepts >10 g/t Au are Shown as Red Spheres. Vein Models are Shown as Grey Planes. Resource Expansion Vein Target Area is Shown as a Reddish Plane.

Historical Work

The Flood Zone was first identified by BHP in 1989 during a multi-year regional exploration program of greenstone belts in the Slave Craton, focusing on major volcanic-sedimentary rock contacts and areas of structural complexity. The 400-metre-long trend of arsenopyrite-bearing frost-heaved boulders, which defines the surface expression of the Flood Zone, was discovered by Eugene Flood, and yielded assays of 20 to 40 g/t Au. The discovery holes in 1989 intersected strongly brecciated and silicified mafic volcanic rock with acicular arsenopyrite and sulphides including pyrite, pyrrhotite and chalcopyrite, and returned multiple high-grade intervals. These include 5.52 g/t Au over 16.1 metres near surface and 13.99 g/t Au over 6.0 metres at 35 metres below surface in hole 89VD01, 5.52 g/t Au over 16.10 metres in hole 89VD02, 13.99 g/t Au over 6.0 metres in hole 89VD04, and 9.74 g/t Au over 7.17 metres in hole 89VD10.

Blue Star's Recent Work

Since acquiring the Ulu Gold Project in 2019, Blue Star has undertaken a systematic approach to build the understanding of the known mineralization including lithological, structural and geochemical controls of the mineralization, and has moved forward to identify and refine targets within untested areas of the Flood Zone deposit for expansion.

A structural study has updated the understanding of vein geometries. Key to the new interpretation is the recognition that the generally southeast trending mineralization flexes to a more southerly

orientation at its northwest extent in the deepest part of the known system. This opens up additional opportunities for deposit expansion. A geochemical study defined the mafic stratigraphy resolving a close association of the Flood Zone mineralization to a unit called the A1 basalt. Mineralization is intimately associated with this unit and occurs along the northwest plunging contact of this basalt and an underlying sedimentary rock unit. The geochemical discrimination of the mafic units has been instrumental in defining the stratigraphy and structural controls within. It is now recognized that the main Flood Zone deposit hosting structure offsets basalt stratigraphy; it can be interpolated that the same offset affects the sedimentary rock unit at depth, an area yet to be drill-tested.

To date a total of 88,806 metres has been drilled into the Flood Zone deposit which extends from surface to a depth of ~1,000 metres. This work has defined the southeast trending, anastomosing vein and alteration system hosted in high-iron-titanium mafic volcanic rocks near the core of the Ulu Fold, which remains open along plunge at depth.

Next Steps

Blue Star's advancement of the Ulu Gold Project has identified untested ideas for expansion of the Flood Zone deposit, which include follow up of the deep high-grade intercepts. The new stratigraphy, structure and vein models indicate that the intersection of the mineralized system with the hinge of the A1 basalt – sedimentary rock contact has not been drill tested at depth, as it may be offset by the Flood Zone deposit hosting fault. A 2,000 to 4,500 metre drill program would test this area for potential resource additions. Any mineralization discovered in these target areas is expected to be the same style as that of the Flood Zone deposit. This drill meterage will be considered for subsequent drill campaigns.

Alternatively, drilling the depth extent potential of the Flood Zone deposit could be completed when underground access was available during development of the deposit.

Historical sampling is documented in the references within this news release and follows industry standards as accepted at the time of the work; no review of the historical sampling was completed by the Blue Star Qualified Person.

References

- Flood et al., 2004. An Overview of the Ulu Gold Deposit, High Lake Volcanic Belt, Nunavut, Canada. *Exploration Mining Geology*, Volume 13, Nos. 1-4, pp. 15-23.
- Ghaffari et al., 2023. Mineral Resource Estimate Update for the Ulu Gold Project, Nunavut, Canada. NI 43-101 Technical Report.

[The Axis prospect](#) is a priority mineralized trend located less than 300 metres from the high-grade Flood deposit on its Ulu Property, located in the West Kitikmeot Region of Nunavut.

Axis Target Highlights

- Historical high-grade target within the axial plane of the Ulu anticline - surface grades up to 35.22 g/t Au
- 2023 Induced Polarisation (IP) chargeability anomaly outlines an untested target orientation and depth; the alteration model supports the IP trend
- Revised structural interpretation aligns with the IP survey data
- Surface mapping identifies acicular arsenopyrite and gold mineralization, along with biotite alteration and brecciation
- Potential intersection of the Central and Axis targets, creating a significant target zone

“The Axis IP target is a very compelling prospect,” said Grant Ewing, CEO of Blue Star. “Located just 300 metres from the high-grade Flood deposit, this area has long been considered a high-priority target. Our updated geological understanding of the host stratigraphy, the 2023 IP survey data, and the new alteration model have increased our confidence that the target area could potentially host a significant discovery.”

On March 25 Blue Star announced that it intends to [complete a non-brokered private placement of up to \\$3,500,000](#) through the issuance of up to 35,000,000 common shares (the "**Shares**") at a price of \$0.10 per Share (the "**Private Placement**"). The Private Placement is subject to the approval of the TSX Venture Exchange (the "**Exchange**").

All securities issued will be subject to a four-month and one day hold period pursuant to securities laws in Canada and, where applicable, the Exchange Hold Period. Finders' fees may be payable to qualified parties.

The Company intends to use the net proceeds from the Private Placement of Shares for general working capital purposes.

[**True North Environmental Secures the Core Demolition Contract at Giant Mine**](#)

On March 18, True North Environmental (True North), a joint venture (JV) between Chamber members KBL Environmental Ltd. (KBL) and Det'on Cho Management LP, announced that it had been awarded the contract for Demolition and Debris Management of the Core Industrial Area at the Giant Mine Site in Yellowknife, NWT. This major project began in February 2025 and will conclude in December 2026. It represents a significant step in the remediation of one of Canada's most complex contaminated sites. The project scope includes the demolition and removal of contaminated debris and aging infrastructure used during Giant Mine's operations. This significant undertaking will be a collaborative effort requiring a wide range of specialized services, including hazardous waste removal & management, infrastructure demolition as well as environmental assessments and monitoring, among others. The work will focus on achieving the environmental and safety objectives of the Giant Mine Remediation Project.

True North is focused on using industry-leading environmental controls and rigorous safety measures to mitigate risks associated with hazardous materials. The joint venture partners are committed to protecting workers, the surrounding community, and the natural environment through strict regulatory compliance while working efficiently and responsibly to meet the goals of the project.

A key priority for True North is maximizing Indigenous participation in the project. The joint venture is committed to creating meaningful employment and training opportunities for members of the Yellowknives Dene First Nation and other regional Indigenous groups, reinforcing a long-term commitment to economic reconciliation and workforce development. True North Environmental looks forward to contributing to the success of the Giant Mine Remediation Project and working closely with all partners, stakeholders, and Indigenous groups to ensure the long-term benefits of the initiative.

Det'on Cho Group of Companies President and CEO, Mark Lewis, said "Det'on Cho is proud to continue our involvement in the remediation of the Giant Mine site with our partner, KBL Environmental. This team brings the technical experience and Northern knowledge necessary to undertake a project of this scope."

“As a Yellowknives Dene-owned company, Det’ on Cho’s involvement in this project helps ensure that we are part of changing the legacy of Giant Mine and ensuring the land is restored back to its natural state as much as possible”, says Philip Goulet, Board Chair, Det’ on Cho Group of Companies.

"KBL Environmental has a long history of supporting complex remediation projects in Northern Canada. Through this partnership with Det’ on Cho, we are proud to apply our expertise in hazardous materials management and demolition to help restore the Giant Mine site," said Jeff Dirks, President and CEO of KBL Environmental Ltd.

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

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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
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>31 March 2025: Burgundy Diamond Mines announces 2024 year-end results</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</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>commercial production in March 2017.</p> <p>Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.</p>	<p>25 July 2024: De Beers Interim Financial Results for 2024</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>14 March 2025: Vital Interim Financial Report</p> <p>30 January 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</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>

			and mining will commence once the infrastructure is in place and operating properly.	<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.</p> <p>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</p>

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				Advance the NICO Critical Minerals Asset in Canada
Pine Point	Pine Point Mining Limited	Lead-zinc	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>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	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	<p>22 June 2023: Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders</p> <p>22 November 2022: Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</p> <p>Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project</p> <p>Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update</p>
Indin Lake	STLLR Gold Inc. (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	<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 Tlichio Investment Corporation Announce a Solar Farm Installation Agreement at the Colomac Gold Project</p> <p>25 March 2024: STLLR Gold Appoints Successor Auditor</p>

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			<p>estimates of 1,330,500 gold ounces at 2.10 g/t Au)</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 Approval for the Arrangement Agreement to form STLLR Gold Inc.</p>
<p>Yellowknife City Gold Project (+ Con Mine)</p>	<p>Gold Terra Resources</p>		<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>
<p>MacTung</p>	<p>Fireweed Metals Corp.</p>	<p>Tungsten</p>	<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>

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				20 June 2023: Fireweed Announces Near-Term Plans for Mactung Project
Courageous Lake	Seabridge Gold Inc.	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada’s largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.</p> <p>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>11 April 2024: Seabridge Gold Announces 2024 Corporate Objectives</p> <p>16 January 2024: Seabridge Gold’s Updated PFS for Courageous Lake Confirms Significantly Improved Project</p> <p>2023-05-03 Seabridge Gold’s 2022 Annual Report is now available</p> <p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>

Mines And Promising Nunavut Projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>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	See above. 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

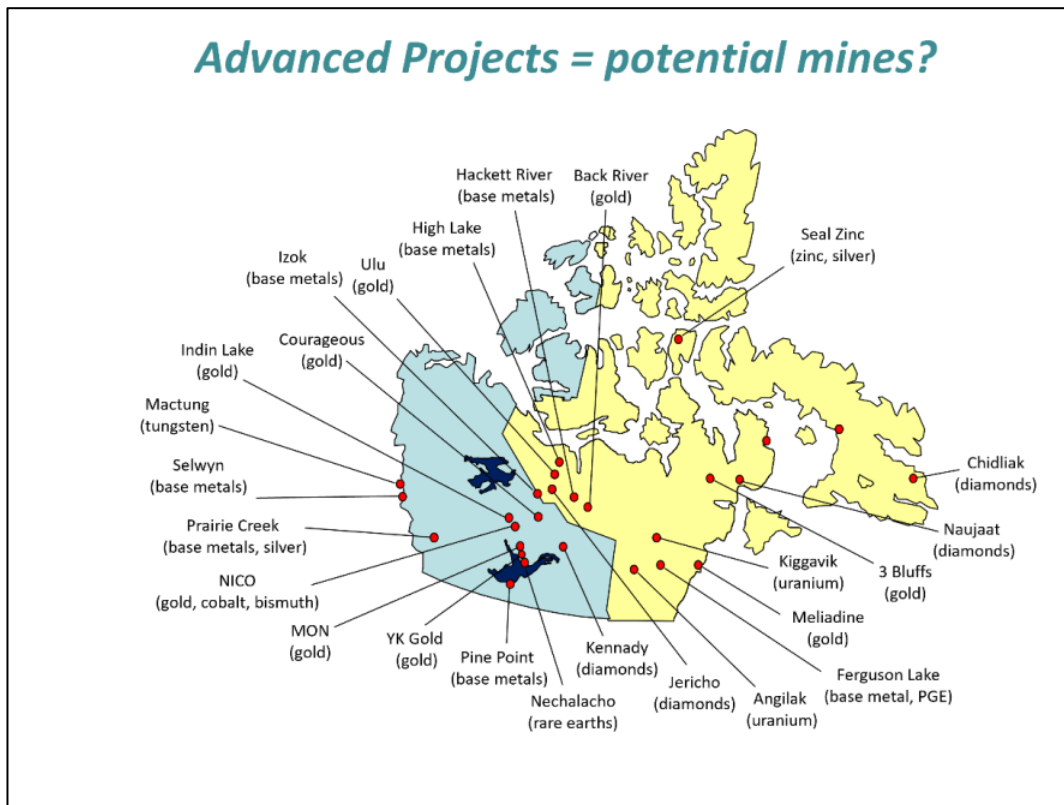
			greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded 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	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: <ul style="list-style-type: none"> • After-tax payback of 2.2 years • Life of mine 13 years • Resource at CH-6 and CH-7 exceeds 22 million carats • Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency • Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% • After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
Naujaat Diamond Project	North Arrow Minerals 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.	15 March 2024: Dr. Chris Jenning retires from North Arrow's Board of Directors 28 February 2024: North Arrow Announces Appointment of Eira Thomas as Chair of the Board Of Directors 20 February 2024: North Arrow Closes Diamond Royalty Sale at LDG Project, NWT 5 February 2024: North Arrow and Springbok Agree to Diamond Royalty at LDG Project, NWT
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	24 October 2024: Fury Completes 2024 Exploration Program at Committee Bay 5 September 2023: Fury Appoints Isabelle Cadieux as Board Director 30 June 2023: Fury Announces Results of Annual General Meeting of Shareholders
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	30 October 2024: Assays from Deep Drilling at the Storm Project 22 October 2024: Aston Bay Receives C\$1.38 Million Initial Royalty Payment For Storm Project 17 October 2024: Copper assays continue at Storm with outstanding intervals at Chinook 27 September 2024: Aston Bay and American West Metals Reports 22.9m @ 8.5% Cu Intersected at the Storm Project, Nunavut

			<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



Projected existing and proposed mine lives

