



Nunavut Overview 2022:

Recharged interest in critical minerals

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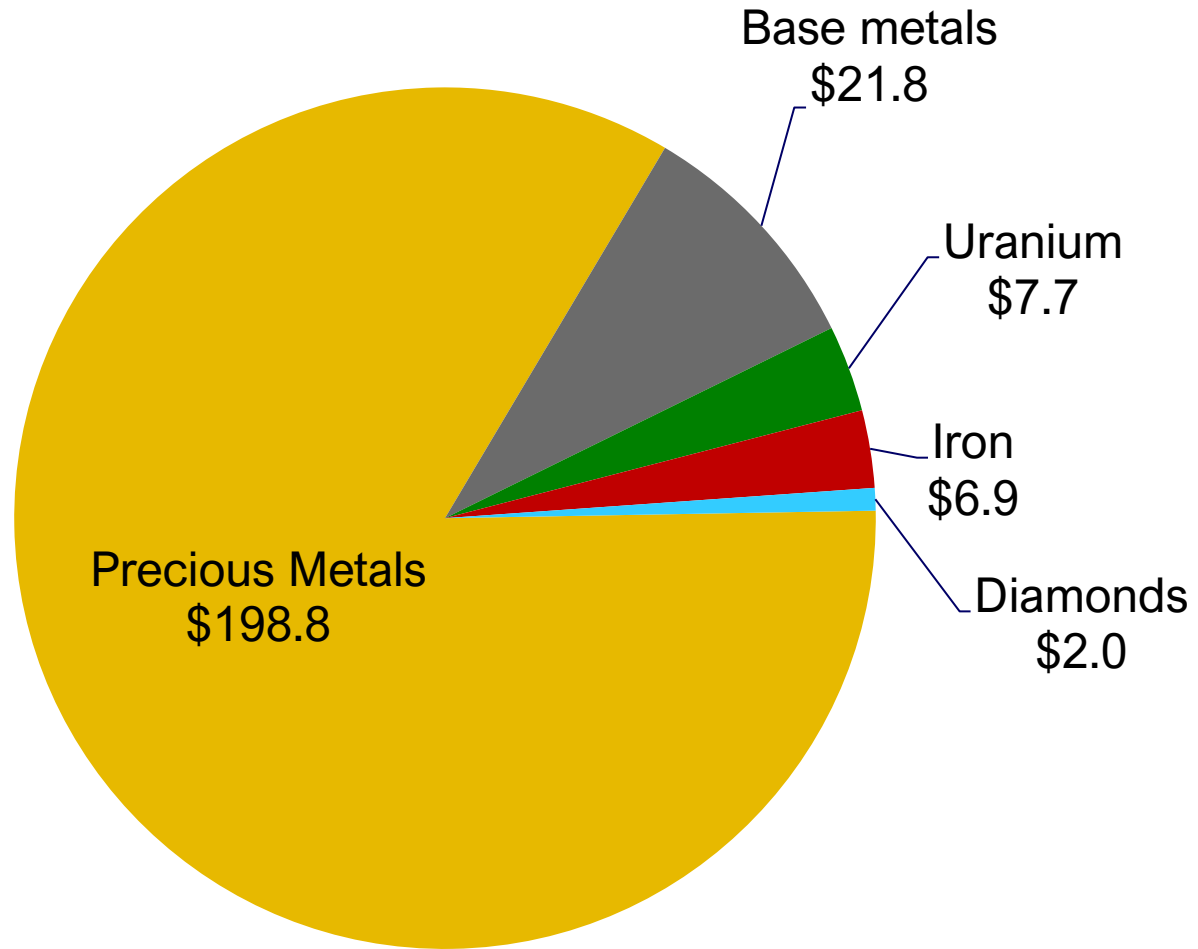
Nunavut Overview 2022: Returning to normal operations

- Exploration and mining operations returning to post-COVID normal, with companies continuing to take appropriate health and PPE measures
- Increase of over 30% in exploration expenditures in Nunavut
- Reactivation of Ni-Cu-PGE and uranium projects and new project entrants





2022 Exploration & Deposit Appraisal Expenditures (Actuals, preliminary estimates, \$ millions)

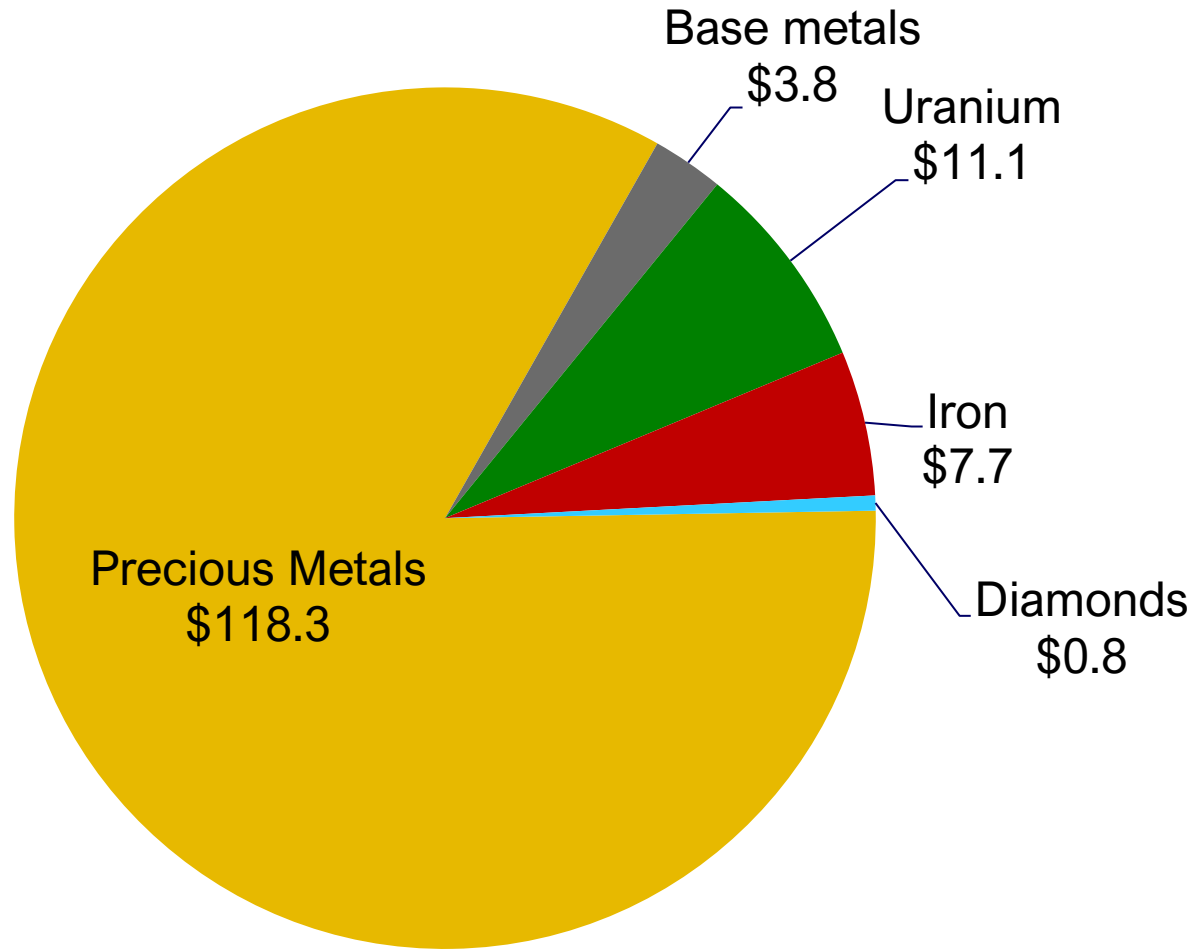


Nunavut total
\$237.2 million
6th in Canada





2023 Exploration & Deposit Appraisal Expenditures (Spending intentions, preliminary estimates, \$ millions)



Source: NRCan Mineral Statistics (March 2023)

Mineral Tenure in Nunavut



Data as of April 17, 2023

Crown Mineral Tenure

- Active Mineral Leases (566)
- Active Mineral Claims (2594)
- Active Prospecting Permits (26)

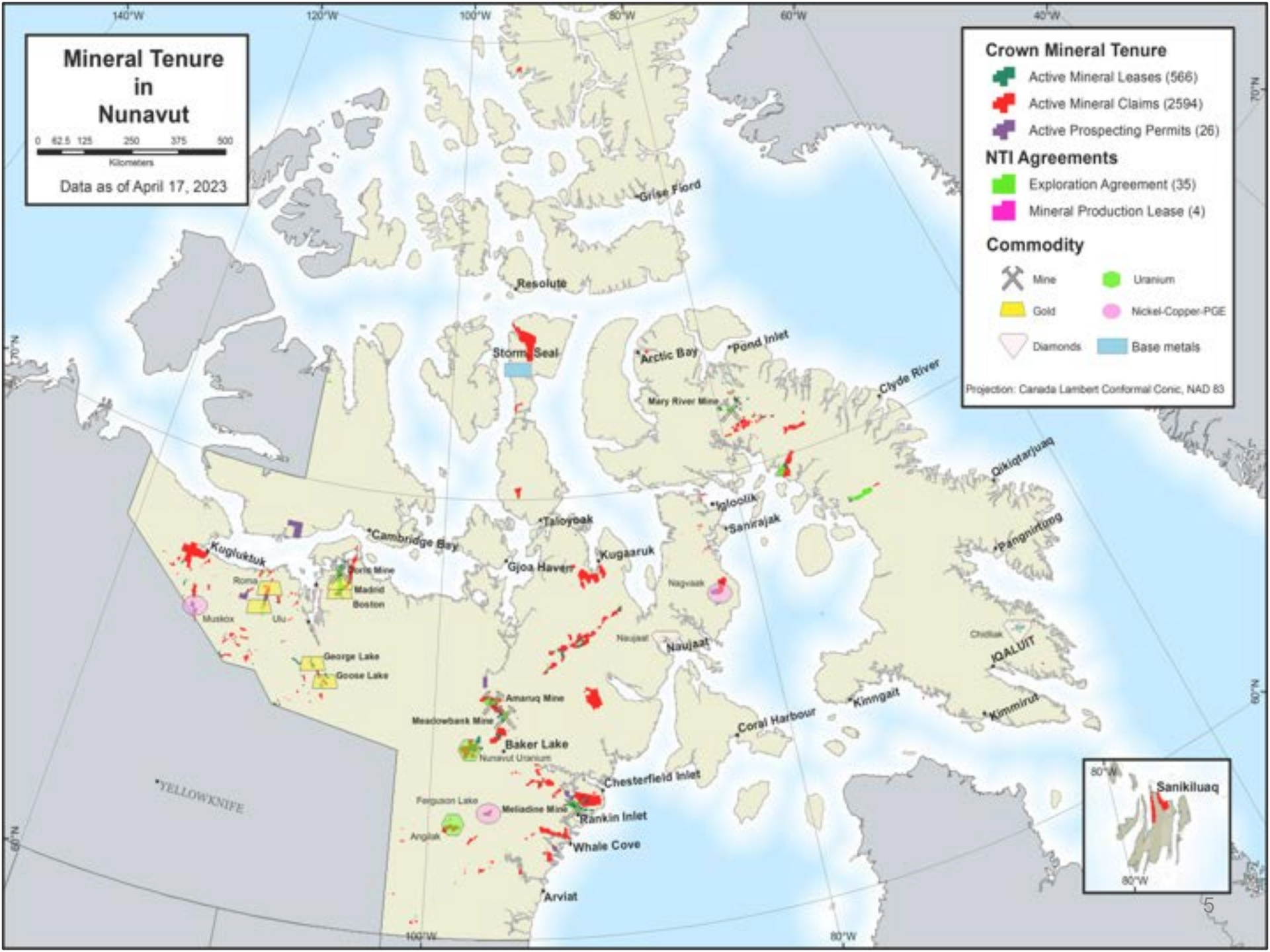
NTI Agreements

- Exploration Agreement (35)
- Mineral Production Lease (4)

Commodity

- Mine
- Gold
- Diamonds
- Uranium
- Nickel-Copper-PGE
- Base metals

Projection: Canada Lambert Conformal Conic, NAD 83





Operating Mines





Baffinland Iron Mines Corp.

Mary River (Iron)

- 8,676 m of infill drilling over 22 holes at Deposit No. 1 and Deposit No. 3; high-grade BIF intersected in all holes
- Geotechnical drilling for Deposit No. 1 slope stability study
- Data from both drill programs will contribute to revised NI 43-101 report
- Ground gravity surveys between Deposits No. 1 and No. 2 and at Turner River; regional structural mapping and sampling program on Deposit No. 5 and Deposit No. 3 East





Agnico Eagle Mines Ltd.

Amaruq Mine and Meadowbank Complex (Gold)

- Commercial production achieved at Amaruq underground operations in August, on schedule and on budget; record annual production for FY2022
- 2023 YTD total of 27,000 m of diamond drilling, mainly focused on IVR, Whale Tail, and Mammoth
- \$8.4M 32,000m underground exploration drill program at Amaruq





Agnico Eagle Mines Ltd.

Meliadine Mine (Gold)

- Conversion drilling at Tiriganiaq updates Meliadine gold reserves to 3.8 Moz Au
- Initial reserve estimate for underground Pump Zone of 277,000 oz Au
- High-grade zones intersected at Wesmeg-Normeg including 15.6 g/t Au over 5.8 metres
- \$14.2M 2023 program including 53,100 m conversion drilling and 10,100 m exploration drilling





Advanced Exploration and Mine Development Projects





B2Gold Corp. / Sabina Gold and Silver Corp.

Back River (Gold)

- Purchase of Sabina Gold and Silver by B2Gold announced in February 2023
- Positive production decision made for Goose mine; commercial production planned for Q1 2025
- Contract signed for construction of ore processing physical plant
- Renewable energy proposal for Back River site submitted to NPC and NIRB





Agnico Eagle Mines Ltd.

Hope Bay (Gold)

- Over 100,000 m of drilling in total for 2022 with 51,400 m in Q4 alone
- Total of 113,000 m drilling planned at Doris and Madrid in 2023
- BTD Extension, BTD Connector, and West Valley zones remain open at depth
- 272,000 oz Au added to Hope Bay's inferred resources as of December 2022





Exploration Projects





Blue Star Gold Corp.

Ulu and Roma (Gold)

- Funding from Nunavut government's 'DIG' exploration support program
- Updated 43-101 filed on Ulu Project (Ulu lease and Hood River claims) in February 2023
 - Measured and indicated resource of 572,000 oz Au
 - Inferred resource of 303,000 oz Au
 - Deposit remains open at depth
- Best result from 2022 drilling from the Flood zone of 15.00 g/t Au over 17.65 m, including a 6.00 m interval of 25.74 g/t Au





North Arrow Minerals Inc.

Naujaat (Diamonds)

- Final results of 2021's 1,823 dry tonne bulk sample reported in July 2022
- Two kimberlite units sampled; diamond recoveries greater than 0.21 ct total 268 diamonds from A28; 99 diamonds from A88
- Significant 'fancy-colour' orange diamond populations present in each subsample
- Two coloured diamonds from the bulk sample have been cut and polished for grading by the GIA





De Beers Canada Inc.

Chidliak (Diamonds)

- Summer 2022 program of geophysical surveying and environmental baseline work
- Submission of revised project proposal for Chidliak diamond mine to NIRB in August 2022
- Pre-Feasibility Study in progress
- Key concepts for the mine include low-carbon energy sources, modular infrastructure, and remote monitoring of the site to reduce impacts





American West Metals Inc. / Aston Bay Holdings Ltd.

Storm (Cu) and Seal (Zn-Ag)

- Sediment-hosted copper-zinc mineralization discovered at Storm in September 2022
- 2023 10,000 m drill program planned for April start
 - RC drilling on 4100N, 2750N, and 2200N Zones for resource definition
 - Follow-up diamond drilling on identified priority targets
- Surface geophysics surveys to target resource definition zones and drill locations
- New prospects Blizzard, Tornado and Tempest identified in 2022





Canadian North Resources Inc.

Ferguson Lake (Ni-Cu-Co-Pd-Pt)

- Updated 43-101 released in June 2022
- 2023 20,000 m drill program started in April
- 2022 drill results to be used to develop updated resource estimate
 - 21.0m at 1.11% Cu, 0.71% Ni, 0.10% Co, 1.29g/t Pd, 0.15g/t Pt and 0.050 g/t Rh (hole FL22-470)
 - 99.0m at 0.96% Cu, 0.58% Ni, 0.09% Co, 1.03g/t Pd, 0.17g/t Pt, 0.01g/t Rh and 0.03g/t Au (hole FL22-471)
- Five new mineralized zones identified at Ferguson Lake
- Additional prospects for Au-Cu (Mac Island and Quartzite Lake)





SPC Nickel Corp.

Muskox (Ni-Cu-PGE)

- Option agreement signed with Bathurst Metals on McGregor Lake and Speers Lake properties north of Muskox claims
- Regional-scale geochemical program including resampling of historical showings on SKOX, Muskox, and Spider Lake targets
 - 1.55% Ni, 6.38% Cu and 6.18 g/t Pt+Pd+Au (SKOX)
 - 1.65% Ni and 8.64% Cu (Muskox West Margin)
 - 1.48% Ni, 1.57% Cu and 2.66 g/t PGM (Spider Lake)





StrategX Elements Corp.

Nagvaak (Ni-Cu-PGE)

- 2022 relogging of historic core identified two holes from target area #4 with 30-metre zones of polymetallic mineralization
- High-grade large-flake graphite intervals identified in historic core
- Strongest geophysical anomalies (conductivity and magnetic) are found in gossanized outcrop
- 12 priority targets identified for future drilling





ValOre Metals Inc.

Angilak (U)

- Agreement with Labrador Uranium to purchase 100% of Angilak project
- Updated NI 43-101 on Angilak released in April
- \$3.5M program planned for 2023

Forum Energy Metals Corp.

Nunavut Project (U)

- Extensive ground gravity survey covering over 1,100 line-km
- Baseline archaeological survey and location selection for 2023 camp
- Community engagement in Baker Lake
- Re-logging of historic drill core





Summary

- Significant increase in exploration spending in Nunavut in 2022
- Increase in MD&A activities of companies active in Nunavut (joint ventures and project purchases)
- Reactivation of idled Ni-Cu-PGE projects and strong interest in critical metal potential

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