



Government of
Northwest Territories

2024 Mining and Exploration Overview

B. Elliott

Northwest Territories Geological Survey

NORTHWEST TERRITORIES
GEOLOGICAL SURVEY

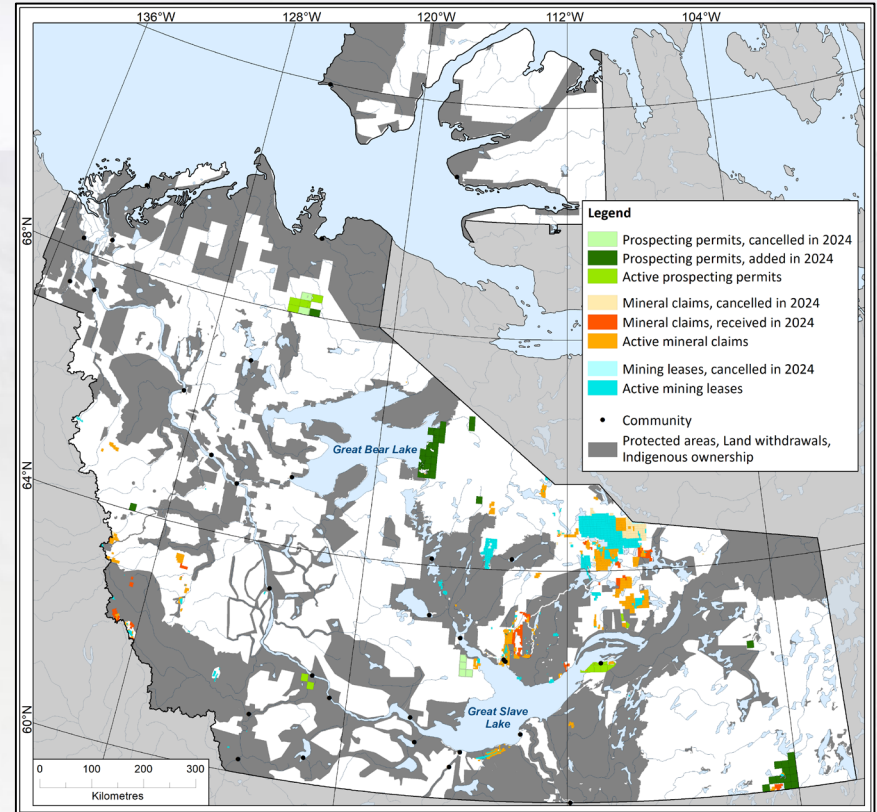
NRCAN Summary

- Exploration and deposit appraisal \$144 M (pending intentions) in 2024
- Up from \$113 M (preliminary spending estimates) in 2023
- \$52 M base metals, \$15 M precious metals, \$22 M diamond, \$54 M other
- \$28 M major companies, \$115 M junior companies



2024 Mineral Tenure Update to Date

- Claims – 95 recorded, 115 cancelled, 15 taken to lease, a total of 1,167 in good standing
- Leases – 15 issues, 155 cancelled, a total of 1,131 in good standing
- Permits – 39 issued, 3 cancelled, a total of 54 in good standing



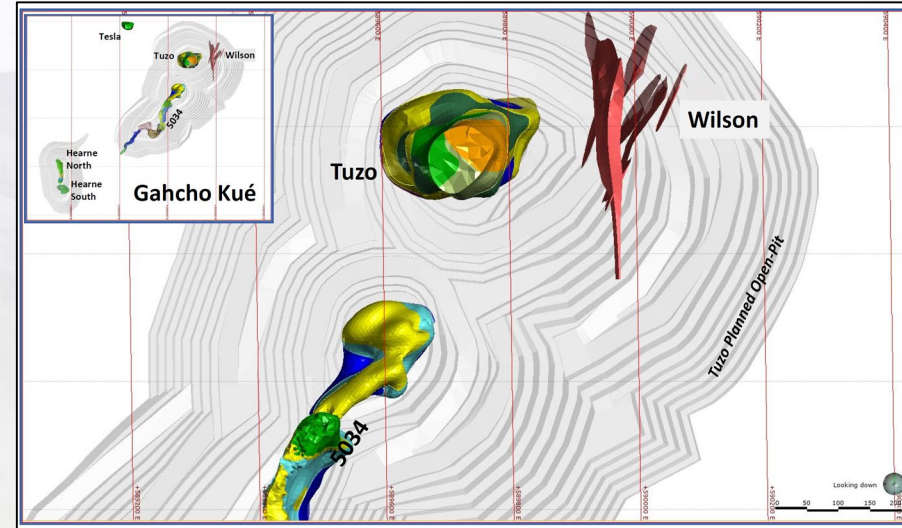
2024 NWT Mining Update



- NWT diamond mining contributed \$1.2 B in 2022
- Mining represents approximately 20% of the NWT GDP
- \$26.6 B contributions to GDP 1999-2022
- The NWT produced ~15,560,000 ct in 2020, about 13% of global production

Gahcho Kué Diamond Mine

- The Gahcho Kué Joint Venture - De Beers Canada Inc and Mountain Province (49%)
- Approx. 275 km NNE of Yellowknife, opened in 2016
- Open pit mining at Hearne to be completed in Q4. Stripping work on NEX orebody underway. The mining of the lower portions of the 5034 pit underway
- Q3 Results - 1.188 Mct recovered, avg. 1.24 c/t, 923,814 ore tonnes mined



Gahcho Kué Technical Report

- Revised 43-101 technical report
– new geotechnical slope stability recommendations
- Increase of 5.5 Mct, LOM to 2031
- 24.7 Mt, 1.57 c/t Indicated
- 13.3 Mt, 1.79 c/t Inferred
- 23.6 Mt, 1.47 c/t Probable Reserve



Diavik Diamond Mine

- Rio Tinto 100%, commenced in 2003, closure 2026
- Approx. 300 km NE of Yellowknife
- A21 underground moved into commercial production
- A21 expected to deliver over 2 Mct



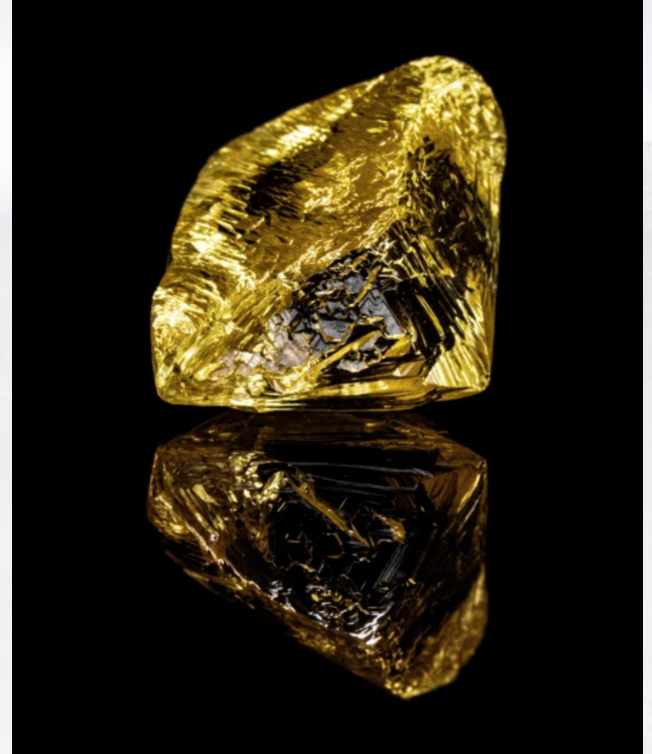
Ekati Diamond Mine

- Burgundy Diamond Mines Ltd. 100%, opened in 1998
- 315 km NE of Yellowknife
- Produced over 100 M carats since opening
- Mineral Reserves - 26.1 Mct in 48.5 Mt at 0.5 ct/t as of June 2023
- Updated Mineral Resource and Ore Reserve estimate by end of year



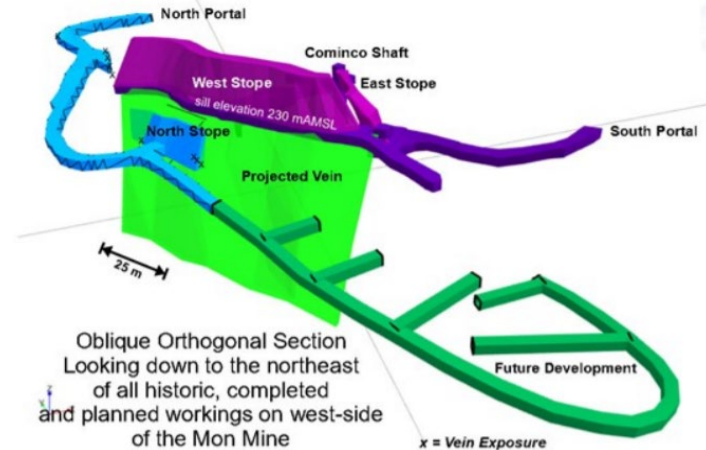
Ekati Diamond Mine

- Currently mining Sable open pit and Misery underground operations
- Transition from the Sable to the Point Lake open pit - ore production in Q1-2025
- Potential opportunities with Misery underground extensions, Sable Underground, Point Lake open pit, Fox underground and other undeveloped resources on the property



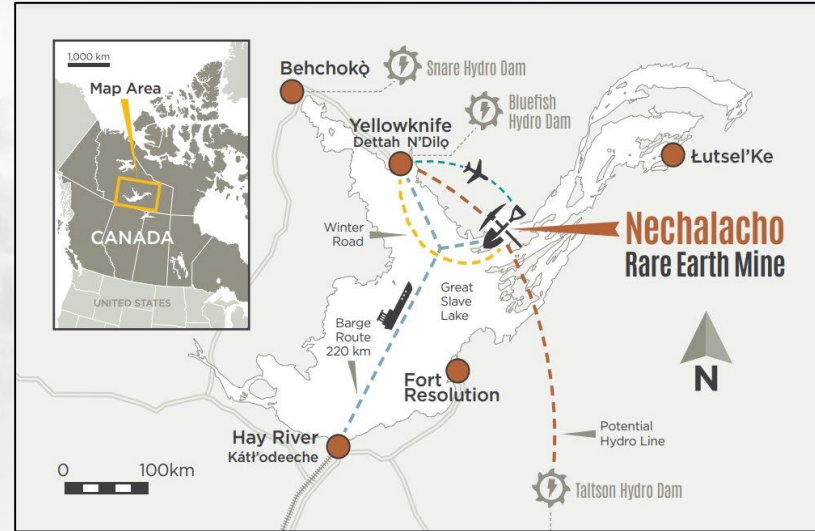
Mon Gold Mine

- Sixty North Gold Ltd., 45 km north of Yellowknife
- Quartz vein-hosted Au with historic production
 - A Zone Vein yielded 15,000 tonnes at 30 g/t Au
- Announced commencement of mining operations with 2 shifts, 7 days per week, 44 days total
- Planned acquisition and installation of 100 tpd mill



Nechalacho

- Vital Metals commenced REE operations in 2021 approx. 100 km SE of Yellowknife
- First REE producer in Canada and only the second in North America
- New MRE, 213 Mt of 1.17% TREO (79% increase), 2.48 Mt of TREO total (49% increase)
- MRE update planned later in 2024 - post-2022 drill results

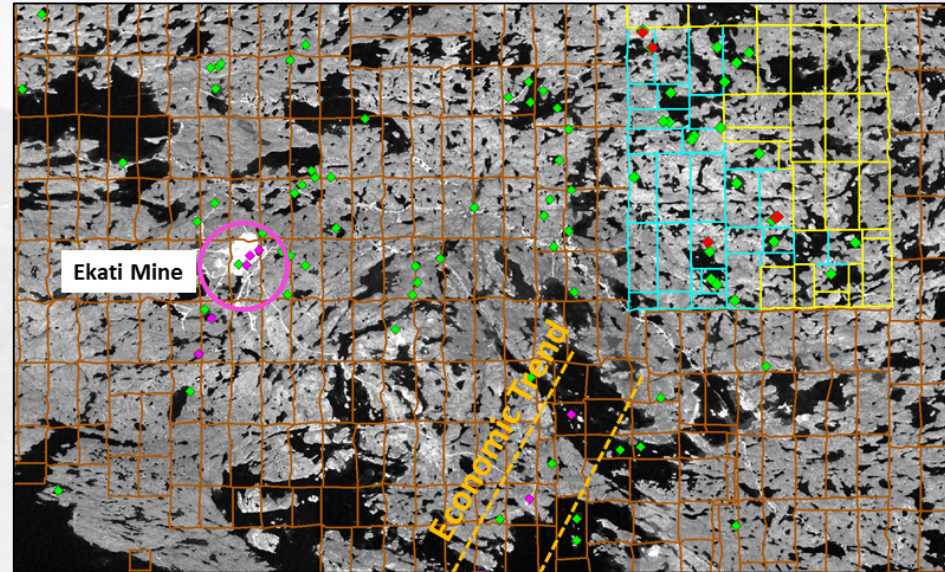


Diamond Exploration



Diagras Property

- JV with Arctic Star(81.5%) 29 claims over 25,595 Ha
- 5 kimberlites discovered in recent exploration programs (Sequoia with 99.8 stones per 100 kg)
- New N work with UofA - permissive for large, high-value diamonds
- Plans for further drilling next year



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Photo: GGL Resources Corp.

Seahorse Project – Olivut / Talmora

- 50/50 JV with Olivute Resources Ltd. and Talmora Diamond Inc. 130 km NE of Colville Lake
- 18 microdiamonds (<0.5mm) from 323.35 kg of beach sand concentrate
- Previously reported 1 macro, 1 micro, 2 G9 and picroilmenite from 1.8 kg sample. Postive KIM results in stream sediments
- September 2024 - collection of a mini bulk sample from the beach sands and general recon

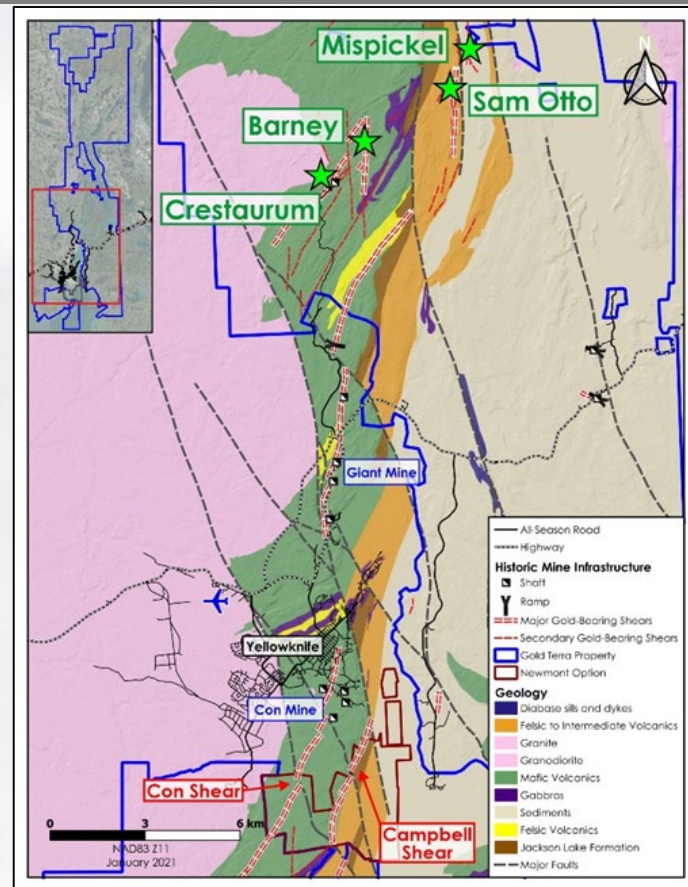


Gold Exploration



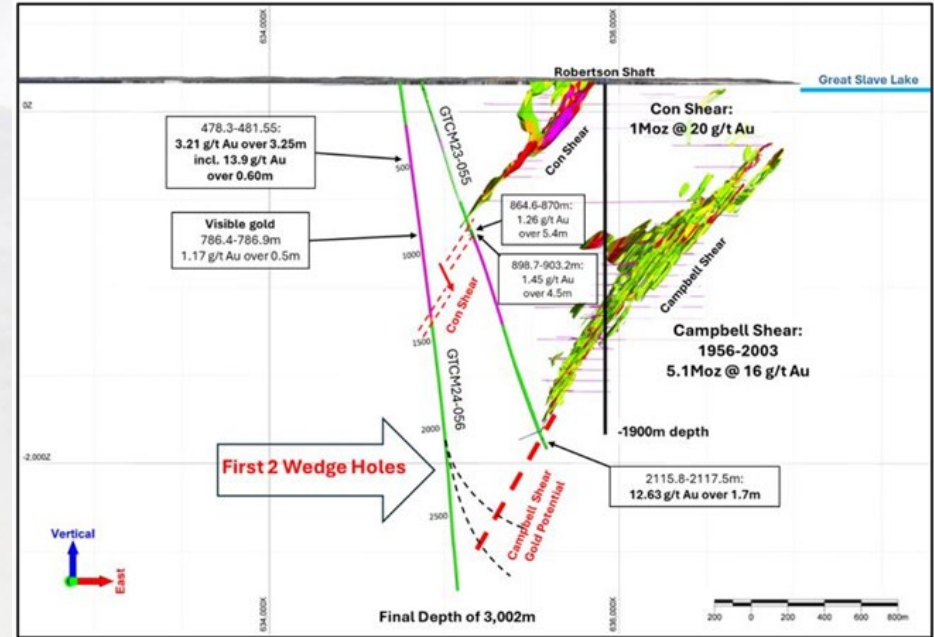
Yellowknife City Gold, Con Mine Option

- Gold Terra Resource Corp., 800 km² tenure with +14 Moz of historical Au production
- Open pit Inferred Mineral Resource of 21.8 Mt at 1.25 g/t
- Underground Inferred Mineral Resource of 2.55 Mt at 4.04 g/t
- 2024 Drilling on Con Mine Option to expand MRE along Campbell Shear



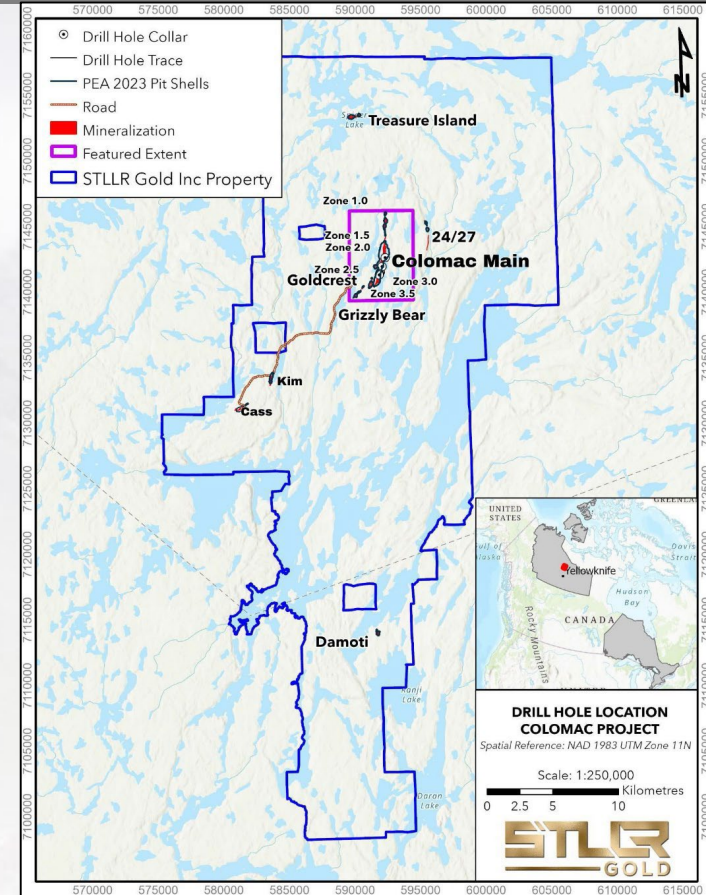
Con Mine Option

- Initial Mineral Resource Estimate of 109,000 Oz Indicated Au and 432,000 Oz Inferred Au
- Completion of 3000 m deep hole, will wedge additional holes to further test the Campbell Shear at depth
- 13.90 g/t Au over 0.60 m in the hanging wall granite
- 12.63 g/t Au in the Campbell shear 150 m below previous workings



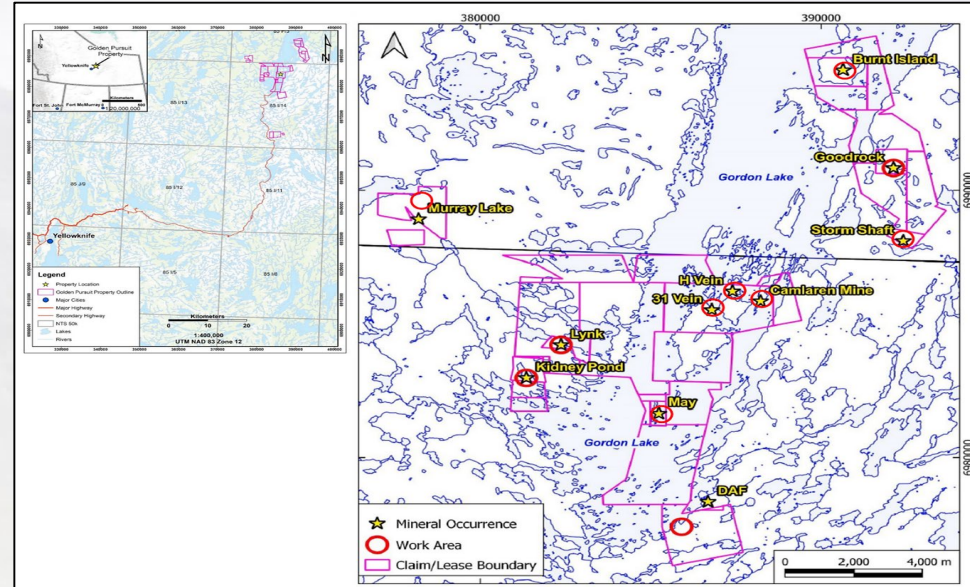
Indin Lake Gold Property

- STLLR Gold, 930 km² tenure, 200 km north of Yellowknife – Past producing Colomac mine
- 70 Mt Indicated at 1.50 g/t, 24.4 Mt Inferred at 2.17 g/t
- Significant mineralization intersected near deep cross-cutting geological fault structures
- Intervals of mineralized quartz-diorite, (primary Au host) below the known mineralization



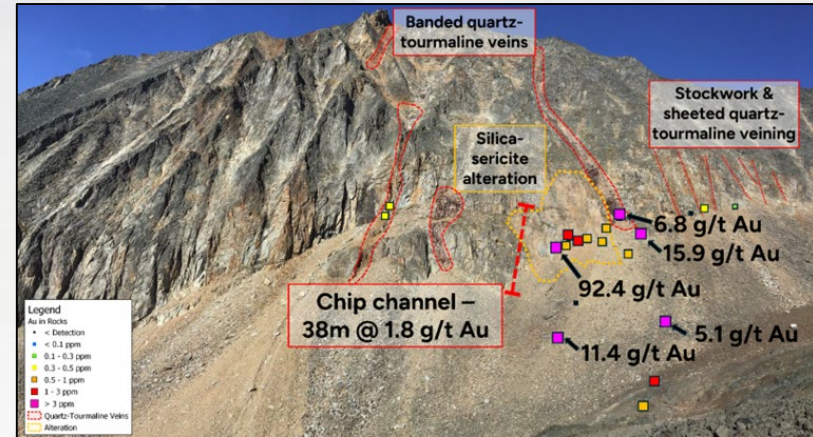
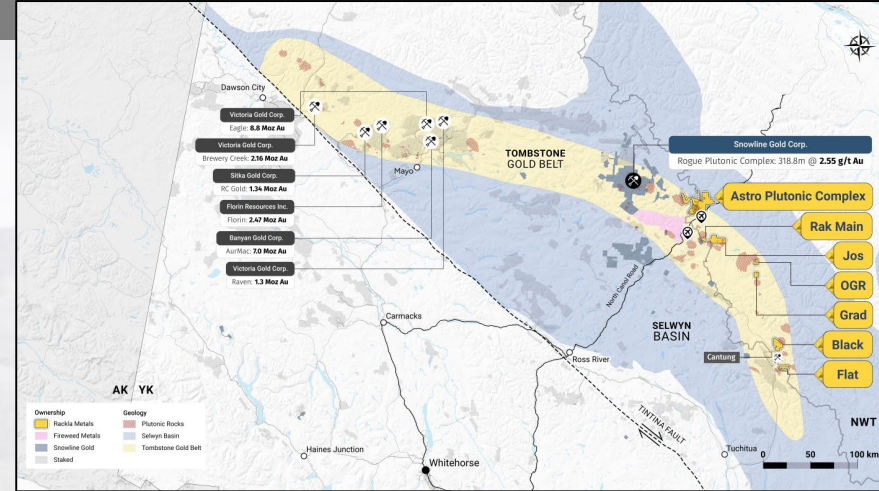
South Gordon Lake

- 100% Golden Pursuit Resources Ltd.
4 leases, 31 claims 80 km NE of Yellowknife
- Previous high-grade Au production in quartz veins
- 2024 work - structural mapping, geophysics and sampling



NWT RIRGS

- Rackla Metals various properties in the Tombstone Gold Belt, 280 km W of Wrigley
- Targeting Reduced Intrusion-Related Gold Systems (RIRGS)
- Grad Property - Anomalous Gvt. stream sediment samples in the area with minimal historical exploration
- Grad Property - samples over 2% Bi, high TE, and up to 92 g/t Au, Chip sampling - 38 m at 1.8 g/t Au

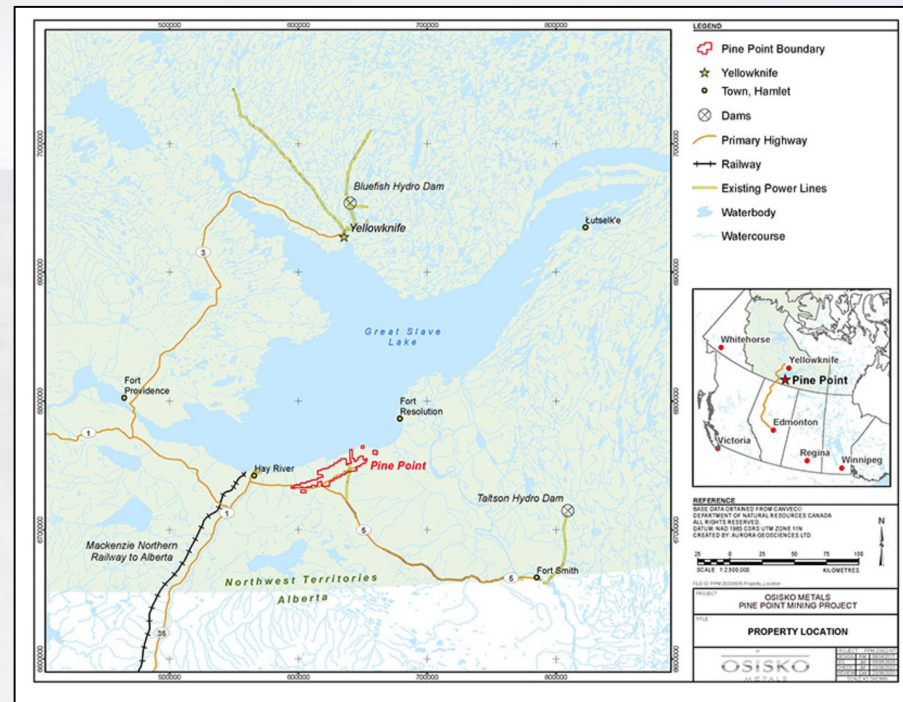


Base Metals, Lithium, Other Critical Metals



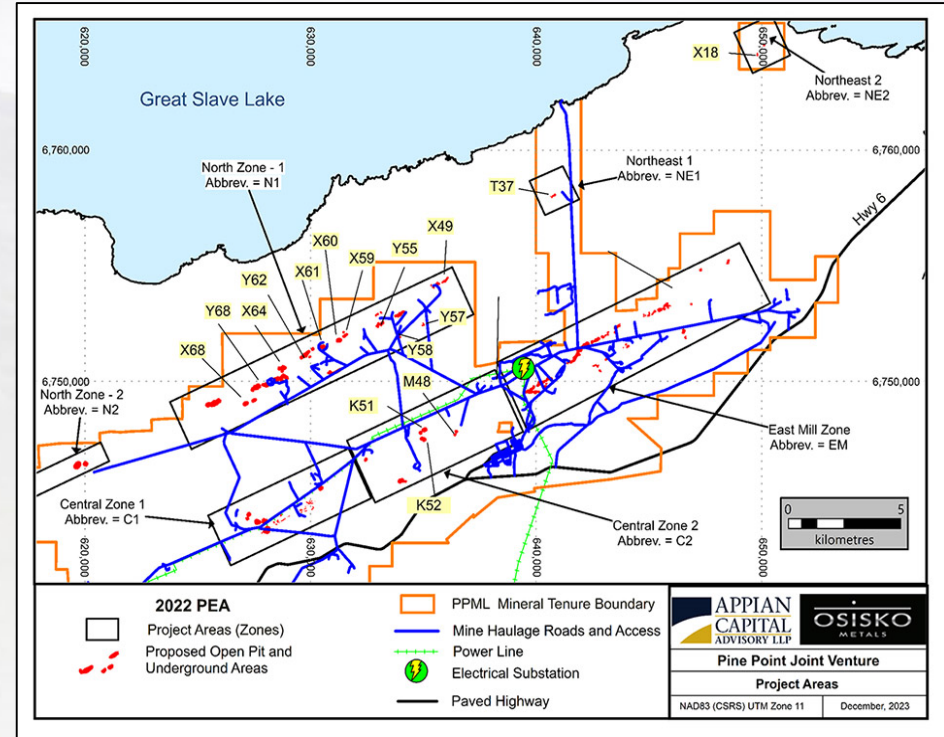
Pine Point Project

- JV with Appian Capital Advisory and Osisko Metals
- Past Pb-Zn producer – 70 Mt mined, 2 Mt Pb, 7 Mt Zn
- 49.5 Mt Indicated at 5.52% Zn Eq., and 8.3Mt Inferred at 5.64% Zn Eq.



Pine Point Project

- Released new MRE for 2024, will be used to optimize the 2022 Preliminary Economic Analysis
- A brownfield exploration focused on discovering high-grade prismatic-style deposits
- New metallurgical test work is in progress



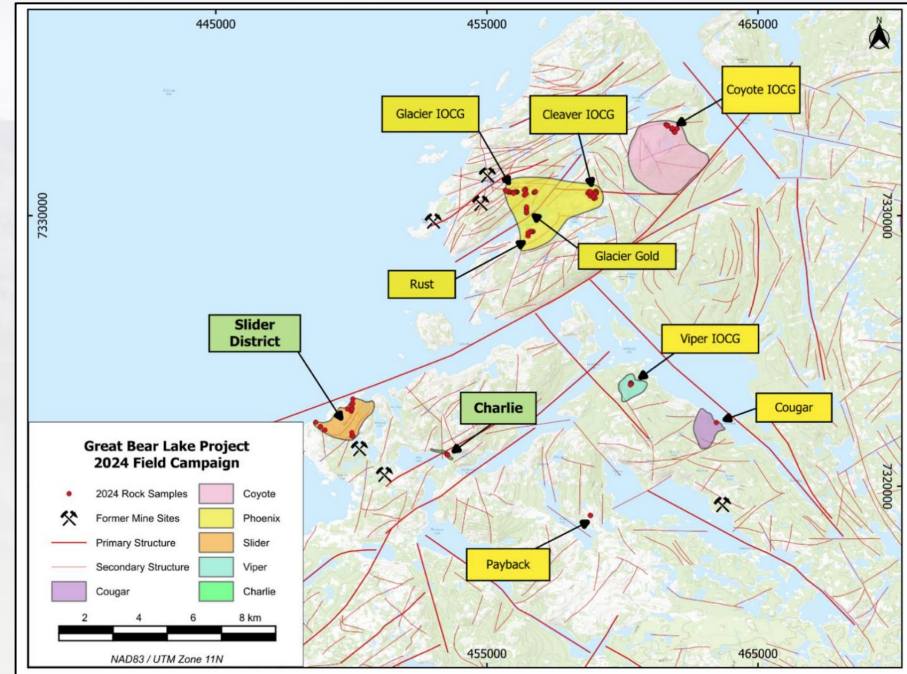
NICO Deposit

- Fortune Minerals, 50 km north of the community of Whatì
- IOCG-type mineral deposits, as in the nearby Sue Dianne deposit
- OP and UG Proven and Probable Mineral Reserves of 33.1 Mt with 1.11 M oz Au, 82.3 Mlb Co, 102.1 Mlb Bi, and 27.2 Mlb Cu
- Awarded C\$17 M from the U.S. DoD, NRCan, and Alberta Government



Great Bear Project Area

- White Cliff Minerals – 20 prospecting permits East Great Bear Lake
- Historic U, Au, Ag, Ni, Co, Pb production (Port Radium mine)
- Focus on overlooked Cu-Au-Ag systems
- Numerous high-grade grab samples from the project area
- Completed Mobile MT survey, identified 4 large hydrothermal systems



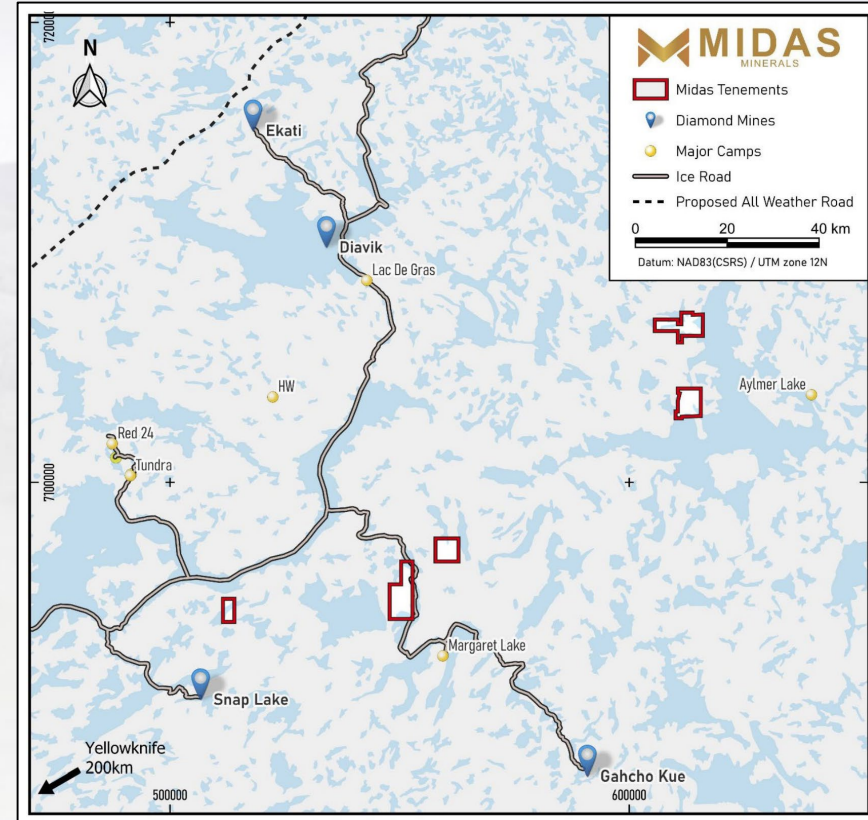
Yellowknife Lithium Project

- 100% Li-Ft Power Ltd., various claims in region to the east of Yellowknife
- Initial MRE of 50.4 Mt at 1.00% Li_2O on Oct 1st
- Based on 49,500 m of drilling from 286 holes
- 8 spodumene bearing dykes in the estimate, 5 untested dykes on the property
- Targeting PEA in Q2 2025



Reid-Aylmer Lithium Project

- 100% Midas Minerals 15 claims, 340 km NNE of Yellowknife
- 17 new spodumene pegmatites up to 30 m in width
- 4 km trend, and remains open to the northwest
- Channel sample 26 m at 1.27% Li_2O
- Individual 1 m intervals returned higher grades of up to 2.86% Li_2O



GNWT Mining Incentive Program

- GNWT funding for prospectors (\$25k) and exploration companies (\$240k)
- Since 2014, +\$7 million to NWT exploration projects, +\$38 million of additional project spending
- 2023-24 \$1.5 M to projects include critical metals, base metals, precious metals and industrial minerals

