



Nunavut Exploration Overview: Looking Forward

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COVID-19 restrictions eased

- Travel restrictions to Nunavut removed: fully-vaccinated individuals may travel to exploration or mine sites
- Most regular mine operations have resumed
- Most Nunavut-based workers reintegrated to work sites in the territory





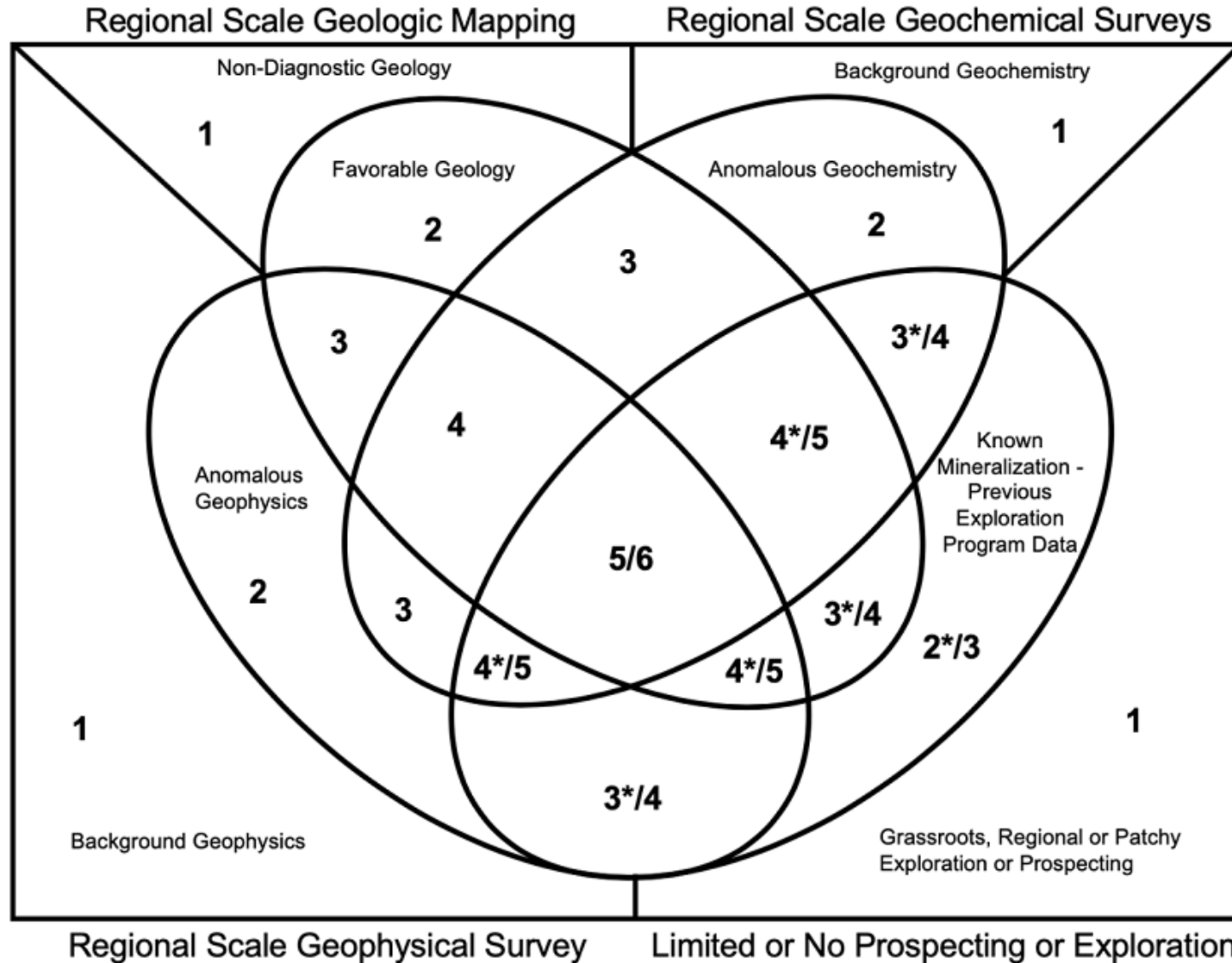
New tools for exploration: Nunavut Map Selection

- Nunavut's online mineral claim selection went live on January 30, 2021
- 343 claims covering 295,606 ha issued in the system's first year





Nunavut Mineral Project Inventory



* = if know mineralization has been drilled with promising intercepts, then use higher mineral potential rating





▼ Search

Get Directions History

▼ Places

- Unclaimed
- Au
- Cu-Au
- Cu-Zn-Au-Ag
- Diamonds
 - Akimiski Island
 - Alexis
 - Aqua and Diva
 - Bel
 - Blue Ice
 - Borden
 - Borden Project
 - BRSC/WM
 - Brodeur
 - Chartrand Lake
 - Con
 - Cornwallis Island
 - Crown Jewel, Marquis, Princess
 - Cumberland
 - Darby
 - Dorset
 - Eden Point Project
 - Hadley Bay
 - Homerun
 - IC
 - Jackson Inlet
 - Jubilee
 - LO
 - Muskox Hill
 - Nanuq North
 - Oz
 - Prince Charles Island (Foxe Basin)
 - BOC
 - Sakari
 - Scarpa, Gem and Fury
 - Siku
 - Stefansson
 - Timmijuuq
 - Vic
 - Victoria Island - Byron Bay, Mount
 - Wales Island

Layers

Diamonds	
Brodeur	
Region	Okiqitani
Commodity	Diamonds
Secondary Commodity	
Owners and Years	Diamondex Resources Inc. (2006-2008), Kennecott Canada Exploration Inc. (2006-2007), Atlanta Gold Inc. (2007)
Geology	The property hosts three known diamond-bearing kimberlite bodies: Tuwawi, Nanuk and Kuuriaq. The largest kimberlite, Tuwawi, with a surface expression of approximately four hectares is interpreted to increase in size with depth.
Work	Till and stream sampling, ground magnetic geophysical surveys, a 700 line-km of ground magnetic survey was completed over 18 grids, prospecting, 600 kg of kimberlite collected, Tuwawi drill program, 14 holes completed over the Nanuk and Kuuriaq target areas, 2,873 kg of hypabyssal sampled, fine- to medium-grained macrocrystic kimberlite collected from 12 holes drilled into Tuwawi was analyzed for microdiamonds by caustic fusion.
Best Results	The largest stone recovered was 0.237 carats and described as an intact transparent dodecahedron with dimensions of 4.35 x 4.10 x 2.10 mm. The second largest stone is 0.144 carats and a fragmented transparent dodecahedron with dimensions of 4.24 x 2.60 x 1.70 mm. Microdiamond analysis of 78 kg of kimberlite from the Nanuk cluster returned 28 diamonds <0.300 mm.
Resource Estimate	85000, 85165, 85266
NUMIN References	47G11, 47G12, 47G13, 47G14, 48B3, 48B4, 48C4, 48C5, 48C6, 48C10, 48C11, 48C12, 58D8, 48H8, 48H9
NTS Sheets	
Latitude	73° 25' 48"N
Longitude	87° 32' 24"W
Land Tenure	Crown, Surface IOL
Mineral Potential (out of 6)	5

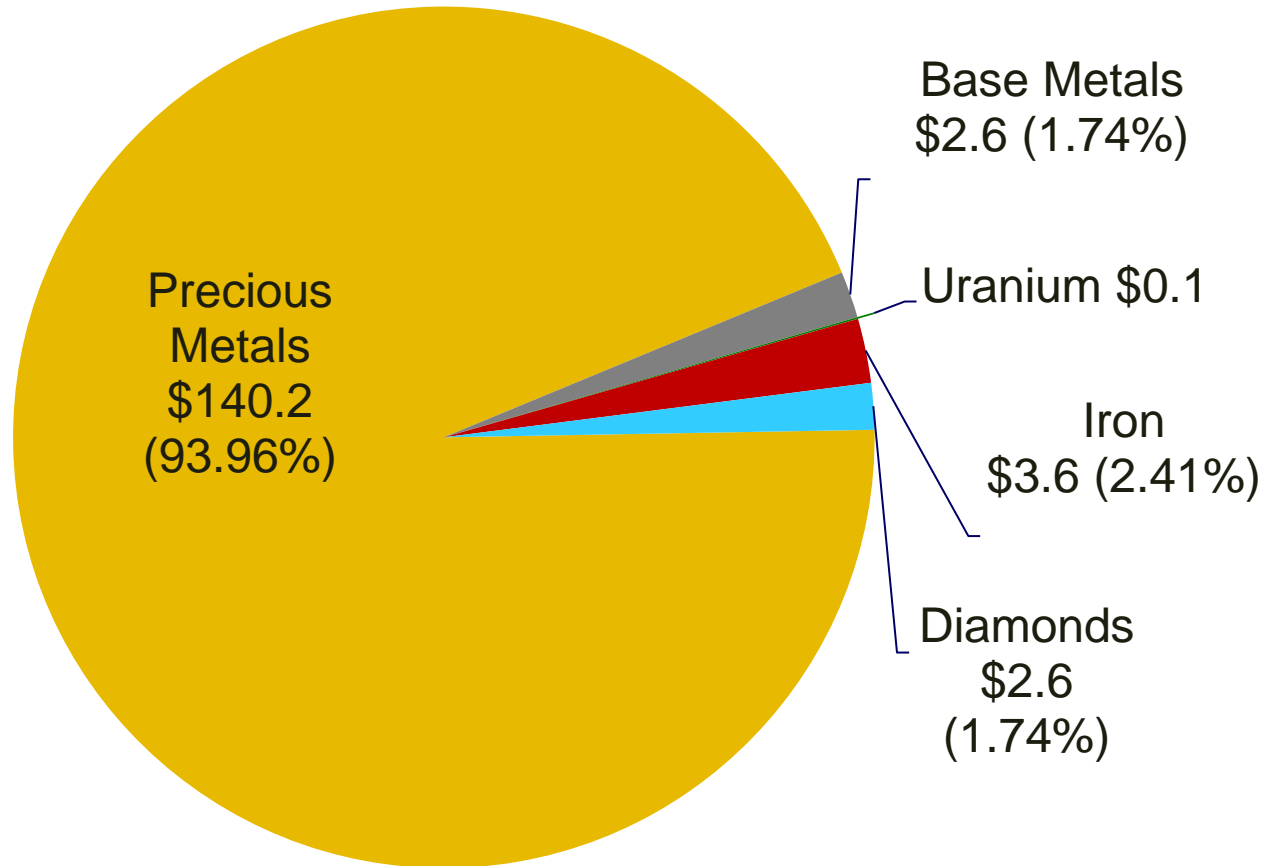
Google Earth

73°04'22.72" N, 86°52'10.47" W Elev 404 m eye alt 310.93 km





2021 Exploration & Deposit Appraisal Expenditures (Preliminary Estimates, \$ millions)

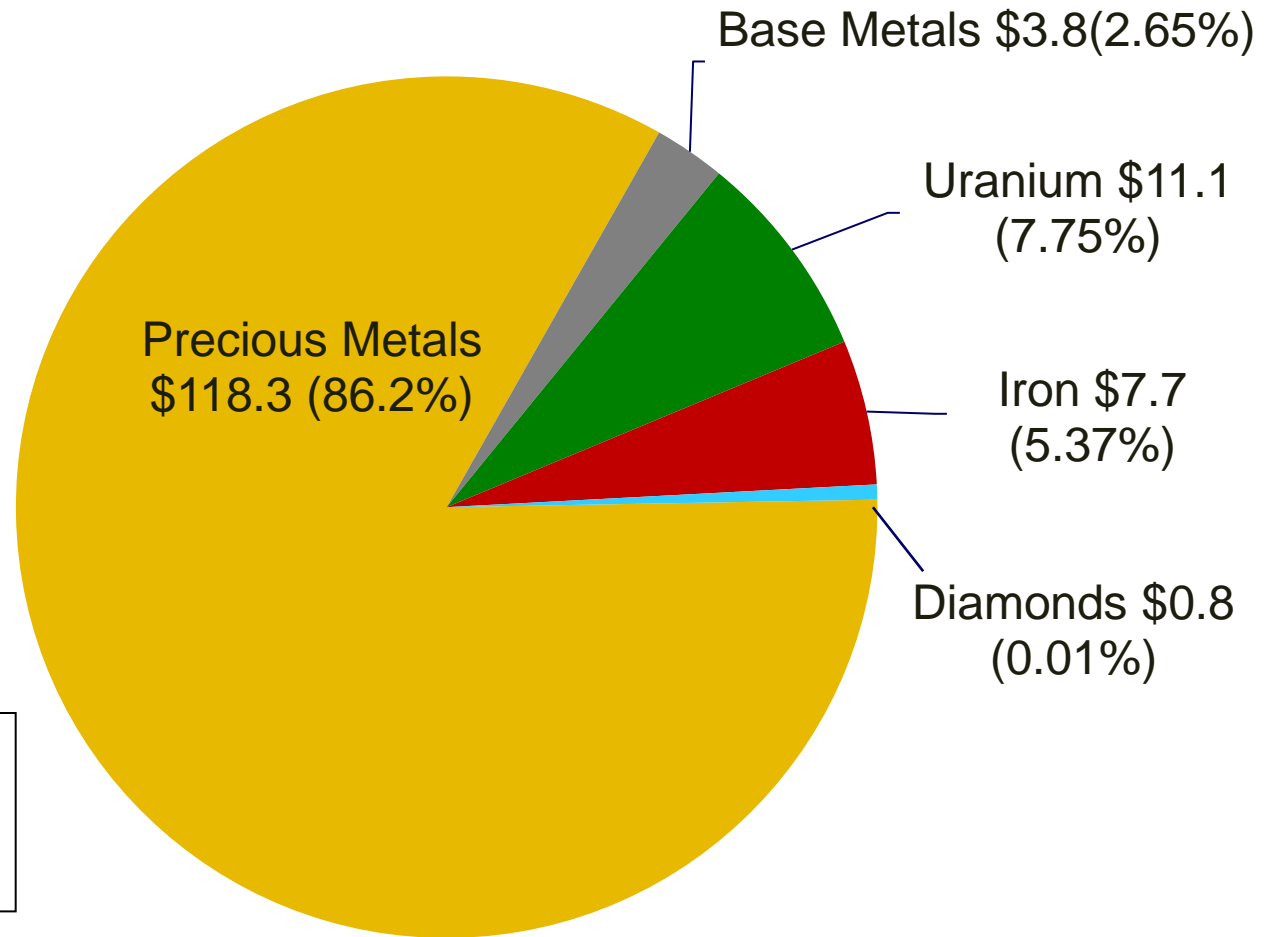


Nunavut total
\$149.2 million
5th in Canada





2022 Exploration & Deposit Appraisal Expenditures (Spending Intentions, \$ millions)



Nunavut total
\$143.2 million
6th in Canada

Source: NRCAN Mineral Statistics (March 2021)





Total mineral production in Nunavut, 2021

Gold	772,724 oz
Iron	5.61 million tonnes
Silver	4,113 kg

Sources: Gold: Aggregate from Agnico Eagle Annual Report 2022; Iron ore: Baffinland Annual Report 2022; Silver: NRCAN Annual Statistics of Mineral Production 2021

Reported mineral production in Nunavut (2021 Q1-4)

Hope Bay (Doris)	56,229 oz gold
Meadowbank (Amaruq)	324,808 oz gold
Meliadine	391,687 oz gold
Mary River	5.61 million tonnes iron

Source: Agnico Eagle Mines Ltd. and Baffinland Iron Mines Corp. press releases and statements



Mineral Tenure in Nunavut



Data as of April 27, 2022

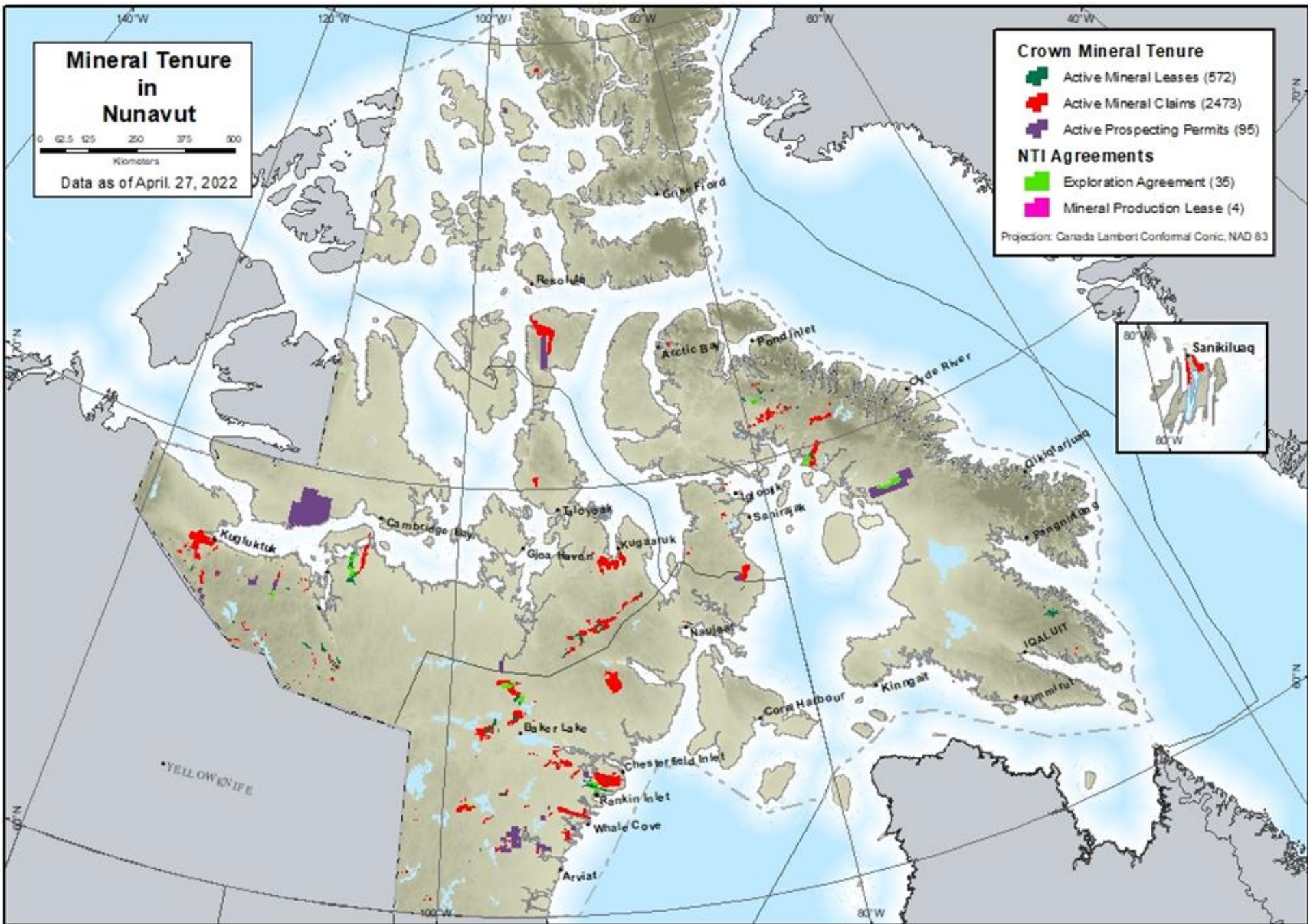
Crown Mineral Tenure

- Active Mineral Leases (572)
- Active Mineral Claims (2473)
- Active Prospecting Permits (95)

NTI Agreements

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

Projection: Canada Lambert Conformal Conic, NAD 83





Operating mines - Baffinland Iron Mines Corp.

Mary River mine

- \$8.6M, 6,024 m drilling program in 2021
 - all holes drilled intersected high-grade iron formation
- Data from 2021 program will be integrated into a revised mineral resource estimate
- Nunavut workers began returning to site in March 2022
- NIRB public hearing recommendation to Minister expected in May





Operating mines - Agnico Eagle Mines Ltd.

Meliadine mine

- Record production of 391,687 oz Au in 2021, Q4 was impacted by COVID-19
- Received permit January 2022 for construction of discharge water line
- 2022 exploration budget of \$8.4 million for 27,300 m of drilling at Tiriganiaq, Normeg, Wesmeg, and Pump
- Tiriganiaq underground exploration continues

Meadowbank Complex – Amaruq mine

- Mill restarted in January after COVID-19-related shutdown in December
- 2022 exploration and conversion drilling program budget of \$10M for 34,900 m at Amaruq
- 810 m of underground development completed
- Total gold production of 324,808 oz for 2021





Operating mines - Agnico Eagle Mines Ltd.

Hope Bay mine

- Suspension of mining operations will continue, focus shifting to exploration
- Exploration program of \$32.2M planned for 2022, including 29,000 m of underground exploration at Doris
- 51,000 m of surface drilling planned at Doris and Madrid to add to mineral reserves and resources
- Discovery of new mineralized zones at Doris BTM, BTM Connector, and Central





Advanced exploration and mine development - Sabina Gold & Silver Corp.

Back River

- Five sealifts of pre-development supplies, fuel, and equipment complete, infrastructure work to start in Q2 2022
- \$646 million (US; \$807 million Cdn) in financing acquired to date
- Planned mill throughput increased from 3,000 tpd to 4,000 tpd
- 3,500 m drill program for Goose on the Umwelt and Hook zones
- Supplier for ore processing equipment selected





Gold exploration - Kitikmeot

Fury Gold Mines Ltd. – Committee Bay

- Completed 2,587 m drill program focused on Raven shear zone
- Four holes intersected Au mineralized zone, including VG
- Mineralization at Raven open at depth

Blue Star Gold Corp. – Hood River, Ulu, Roma

- Completed 5,012 m drilling over 25 holes covering 11 targets
- Discovery of new vein Au system NE of Flood Zone
- 2,495 line-km airborne mag survey

Bathurst Metals Corp. – Turner Lake

- Sampling program resulted in high-grade gold values in 1/3 of samples





Gold exploration - Kivalliq

Western Atlas Resources Inc. – Meadowbank

- Detailed logging and sampling of 2020 drill core; highlights of 0.12% Ni over 113.50 m (WA20-011) and 0.14% Ni and 0.21% Cr over 9.33 m (WA20-013)
- Land use permits amended to allow up to 20,000 m drilling and a 40-person camp

Northquest Resources Inc. – Pistol Bay

- Planned work at Pistol Bay suspended for 2022; planned to resume in 2023





Diamond exploration

North Arrow Minerals Inc. - Naujaat

- Interim bulk sample results received in April: 17.9% of diamonds classified as 'fancy colour'
 - Over half of those are considered 'intense' or 'vivid' shades
- Largest recovered diamonds from the sample to date are 3.31, 3.07, and 2.76 ct
- Final processing results expected in June

North Arrow Minerals Inc. - CSI

- Newly staked property west of known Muskox and Jericho kimberlites
- Short till sampling program in July 2021 to assist with surficial geological interpretation





Copper, zinc, silver exploration

Aston Bay Holdings Ltd. – Nunavut Project (Storm/Seal)

- 2021 program by JV partner American West Metals to test ore sorting process
- Testing of ore sorting process indicates a potential 53.9% DSO copper product from Storm
- Summer drill program focusing on resource definition planned for June 2022





Nickel, copper, platinum group metals exploration

Canadian North Resources Inc. - Ferguson Lake

- 2021 program included 2,400 m of drilling in 9 holes and re-analysis of 800 historical core samples
- Two-phase 15,000 m drill program underway
 - resource definition and testing historical results, and
 - expansion of high-grade zones and testing near-surface mineralization

SPC Nickel Corp. - Muskox

- Tenure acquired in 2021 over Muskox mafic intrusion
- Summer mapping and sampling program beginning June 2022
- Ongoing evaluation of historical geophysics and geochemistry data, focused on target generation





Nickel, copper, platinum group elements exploration

StrategX Metals. - Nagvaak

- 2,665 ha of tenure acquired in 2022, MEA signed with NTI
- Polymetallic target in Penrhyn Group rocks, part of an early Proterozoic sedimentary basin
- 144 grab samples collected; highlights from samples include 0.84% Ni, 1.68% Cu, 9.09% Zn, 48.3 g/t Ag, 1.23 g/t Pd, 0.94% V₂O₅

StrategX Metals. - Tasijuaq

- 1,560 ha of tenure over a magmatic mafic intrusive target
- Ni-Cu-Co-PGE polymetallic potential
- Main target area is a mineralized gossan extending over 3.25 km²
- 27 grab samples from historical prospect, average grade of 0.49% Ni, 0.33% Cu, 286 ppm Co





Uranium exploration

Forum Energy Metals Corp. – Nunavut Uranium

- 65,558 ha acquired in the Thelon Basin in the Kivalliq
- 2022 plans include review of historical core and geophysical survey data
- 10,000 m drill program proposed for 2023 season

ValOre Metals Corp. - Angilak

- Exploration program planned for 2022
- \$11M program to include RC and diamond drilling, VLF-EM and magnetic geophysics, and baseline studies





Summary

- Eased COVID-19 restrictions allow more exploration to proceed in-territory
- Increase in projects undertaking exploration for critical minerals and energy metals
- Nunavut Map Selection continues to be successful at promoting mineral tenure acquisition in the territory

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