



Northwest Territories Mineral Exploration Overview

Updated November 2020



B. Elliott, G. Lambiv-Dzemua, and L. Powell

NORTHWEST TERRITORIES
GEOLOGICAL SURVEY

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Northwest Territories

Cover image:

Drilling at the Crestaurum site, Yellowknife City Gold Project – Gold Terra Resource Corporation (formerly TerraX Minerals Inc.). Photo credit–Hendrik Falck.



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English

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French

Kīspin ki nitawihtīn ē nīhīyawihk ōma ācimōwin, tipwāsinān.

Cree

Tłıchq̃ yatı k'ee. Dı wegodi newq̃ de, gots'ō gone de.

Tłıchq̃

Perıhtłı s Dēne Sı ıné yatı t'a huts'elkēr xa beyá yatı theɁá Ɂat'e, nuwe ts'ēn yołtı.

Chipewyan

Edı gondı dehgah got'ıe zhatıé k'eé' edat'eh enahddhę nıde naxets'e'edahı.

South Slavey

K'ahshó got'ıne xədə k'é hederı Ɂedihtł'é yerııwę nıdé dule.

North Slavey

Jii gwandak izhii ginji k vat'atr'ıjā hch'uu zhit yinoththan ji', diits'at ginohkhii.

Gwich'in

Uvanittuaq ilitchurisukupku Inuvialuktun, ququaqluta.

Inuvialuktun

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Inuktitut

Hapkua titiqqat pijumagupkit Inuinnaqtun, uvaptinnut hivajarlutit.

Inuinnaqtun

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Executive summary

Despite the challenges associated with the COVID-19 pandemic in 2020, mining and exploration continued in the Northwest Territories (NWT), though at a reduced amount. The NWT 2020 projections from Natural Resources Canada (NRCan) stated exploration spending was projected to fall to \$36.6 million, a 54% decrease from 2019. Diamond mining operations continued at the Diavik Diamond Mine and Gahcho Kué Mine, while the Ekati Diamond Mine was placed on care and maintenance. The COVID-19 restrictions significantly curtailed diamond sales; however, diamond sales are predicted to increase later in 2020.

Gold Terra Resource Corp. (formerly TerraX) continued to generate results from the drilling programs at Sam Otto and Crestaurum as part of their Yellowknife City Gold Project. Nighthawk Gold Corp. expanded known areas of mineralization on their Indin Lake Gold Property. Osisko Metals Inc. advanced the Pine Point Project with the release of a new National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects technical report and drill holes with an intersection greater than 20 metres of high-grade lead-zinc mineralization. NorZinc Ltd. received the final permits for the Prairie Creek zinc-lead-silver mine and associated all-season road. Vital Metals Ltd. of Australia filed a Joint Ore Reserves Committee Code (JORC) 2012 compliant resource update for the Nechalacho Rare Earth Element Project, targeting production by mid-2021. Fortune Minerals Ltd. completed an updated resource model and initiated a geophysical program on the NICO Project to assist future drilling between two areas of known mineralization (Figure 1).

Several exploration programs were carried out in a modified or reduced form. The following projects saw limited exploration activity this year: Kennady North Project (Mountain Province Diamonds Inc.), Loki Project (North Arrow Minerals Inc.), Lac de Gras Joint Venture (Dominion Diamond Mines and North Arrow Minerals Inc.), Seahorse Project (Olivut Resources Ltd. and Talmora Diamond Inc.), and Cabin Lake Gold Project (Rover Metals Corp.).

To date, a total of 100 new claims were staked in 2020, with a total area of 75,440.50 hectares (Figure 2). New claims were staked near Walmsley Lake, Margaret Lake, Gordon Lake, and Point Lake. Ten claims were cancelled with a combined area of 7,102.62 hectares. No claims lapsed in 2020 due to the Mining Recorder's COVID-19 relief measures. There are currently 21 active prospecting permits in the NWT.

In 2019-2020 fiscal year, the Government of Northwest Territories (GNWT) invested nearly \$1 million in grassroots mineral exploration through the Mining Incentive Program (MIP). This funding was dispersed to 17 exploration projects comprising nine prospectors and eight companies. Several of the MIP funded projects were negatively affected by the COVID-19 restrictions, and by way of support, the GNWT extended the MIP reporting requirements for the affected projects to 2021.

Résumé

Malgré les défis liés à la pandémie de COVID-19 en 2020, l'exploration et l'exploitation minières se sont poursuivies aux Territoires du Nord-Ouest (TNO), mais à un niveau réduit. Le ministère des Ressources naturelles du Canada (RNCan) estime que les dépenses liées à l'exploration aux TNO s'établiront à 36,6 millions de dollars, ce qui représente une baisse de 54 % par rapport à 2019. Les exploitations minières de diamants se sont poursuivies à la mine de diamants de Diavik et à la mine de Gahcho Kué. De son côté, la mine de diamants d'Ekati a été placée en mode de surveillance et de maintien. Les restrictions liées à la COVID-19 ont eu une incidence majeure sur les ventes de diamants. On prévoit toutefois que les ventes de diamants augmenteront plus tard en 2020.

Les programmes de forage en place à Sam Otto et à Crestaurum ont permis à Gold Terra Resource Corp. (anciennement connue sous le nom de TerraX) de continuer à générer des résultats, dans le cadre de son projet Yellowknife City Gold. Nighthawk Gold Corp. a élargi les zones connues de minéralisation de son site aurifère du lac Indin. Métaux Osisko a fait avancer son projet de Pine Point, avec le lancement d'un nouveau rapport technique autour de la norme nationale 43-101 « Information concernant les projets miniers » et des trous de forage ayant une intersection dépassant les 20 mètres avec une minéralisation plomb-zinc de haut niveau. NorZinc Ltd. a reçu les derniers permis pour la mine de zinc-plomb-argent de Prairie Creek et la route toutes saisons qui y est rattachée. L'entreprise minière australienne Vital Metals Ltd a rempli une mise à jour des ressources conforme au *Joint Ore Reserves Committee Code* (JORC) de 2012, pour le projet de métal des terres rares de Nechalacho. Un ciblage de la production est prévu à la mi-2021. Fortune Minerals Ltd. a complété une version mise à jour d'un modèle de ressources et a mis en branle un programme géophysique rattaché au projet NICO, dans le but d'aider les prochaines manœuvres de forage, entre deux zones dont la minéralisation est connue (Figure 1).

De nombreux programmes d'exploration ont été réalisés, dans des versions modifiées ou réduites. Les activités d'exploration ont été limitées cette année, dans les projets suivants : le projet Kennady North (Mountain Province Diamonds Inc.), le projet Loki (North Arrow Minerals Inc.), la co-entreprise Lac de Gras (Dominion Diamond Mines et North Arrow Minerals Inc.), le projet Seahorse (Olivut Resources Ltd. et Talmora Diamond Inc.), et le projet de mine d'or du lac Indian (Rover Metals Corp.).

Jusqu'à ce jour, 100 concessions minières ont été jalonnées en 2020, ce qui représente une superficie totale de 75 440,50 hectares (Figure 2). De nouvelles concessions minières ont été concédées près du lac Walmsley, du lac Margaret, du lac Gordon et du lac Point. Dix concessions minières ont été annulées, ce qui représente une surface combinée de 7 102,62 hectares. Aucune concession minière n'a expiré en 2020, en raison des mesures d'allègement mises en place par le Bureau du registraire des mines, pour lutter contre la COVID-19. À l'heure actuelle, 21 permis de prospection sont en vigueur aux TNO.

En 2019-2020, le gouvernement des Territoires du Nord-Ouest (GTNO) a investi près d'un million de dollars dans la prospection minière locale par l'intermédiaire du Programme d'encouragement aux activités minières (PEAM). Ce financement a été réparti entre 17 projets d'exploration, comprenant 9 prospecteurs et 8 entreprises. Plusieurs des projets financés par le PEAM ont été négativement touchés par les restrictions liées à la COVID-19 et, à titre de soutien, le GTNO a prolongé les exigences en matière de rapport du PEAM pour les projets touchés jusqu'en 2021.



Figure 1. The location of 2020 mining and exploration projects.

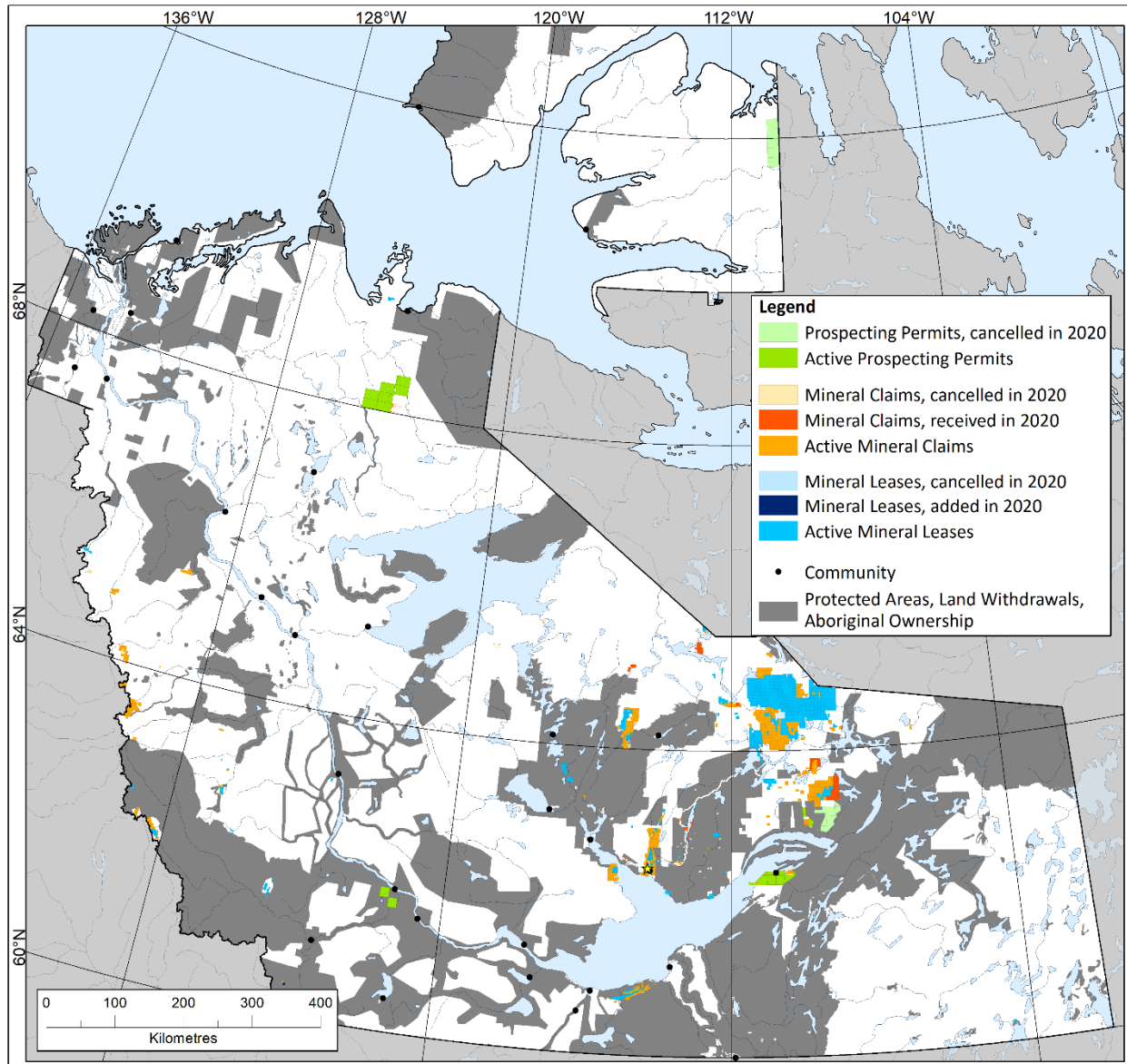


Figure 2. The location of mineral tenures in 2020.

Mining

Gahcho Kué Diamond Mine

The Gahcho Kué Joint Venture (GKJV) covers 5,216 hectares of mineral leases, including the Gahcho Kué Diamond Mine. Mountain Province Diamonds Inc. is a 49% partner in the GKJV with De Beers Canada Inc., who operates the mine and the exploration activities on the GKJV leases.

In the first nine months of 2020, the Gahcho Kué Diamond Mine produced 26,074,000 tonnes and recovered a total of 4,997,000 carats from 2,510,000 tonnes of ore with an average grade of 1.99

carats per tonne (Table 1). While the total carats recovered in the third quarter of 2020 were higher than the total carats recovered in the third quarter of 2019, fewer tonnes of ore were mined and treated due to the impacts of COVID-19 on mine operations. The production results of the third quarter of 2020 were significantly better than those from the second quarter of 2020 as mine operations were adapting to new COVID-19 related protocols. The total carats and grades were higher in the third quarter of 2020 compared to the second quarter of 2020, primarily due to mining the 5034 pit where grades are higher than other parts of the ore body.

Table 1. Key operating statistics for the Gahcho Kué Mine in the three and nine months ended September 30, 2020 and 2019.

Operating data (Mining and Processing)	Three months ended		Nine months ended	
	Sept 30 2019	Sept 30 2020	Sept 30 2019	Sept 30 2020
Ore tonnes mined (kilo tonnes)	1,004	890	2,356	2,447
Waste tonnes mined (kilo tonnes)	10,738	8,991	29,779	23,627
Total tonnes mined (kilo tonnes)	11,742	9,881	32,135	26,074
Ore tonnes processed (kilo tonnes)	891	821	2,644	2,510
Average plant throughput (tonnes per day)	9,900	8,924	9,721	9,061
Average plant grade (carats per tonne)	1.71	2.19	1.83	1.99
Diamonds recovered (000's carats)	1,528	1,795	4,843	4,997

A 2,100-metre eight-week winter drilling program on the GKJV was scaled back from eight to two drill targets. A total of 549 metres was drilled with no kimberlite intersected. A total of 116 line-kilometres of ground gravity and 128 line-kilometres of OhmMapper data were collected between October 2019 and February 2020.

For the first nine months of 2020, Mountain Province Diamonds Inc. reported sales revenue (from their share of production) of \$146.8 million (US\$109.5 million), averaging \$62 per carat (US\$46). On November 2, 2020, Mountain Province Diamonds Inc. announced the result of the October 30, 2020 sale; 559,528 carats for total proceeds of \$45.7 million (US\$34.3 million), resulting in an average value of \$81 per carat (US\$61 per carat).

Diavik Diamond Mine

Despite the COVID-19 pandemic, operations were able to continue at the Diavik Diamond Mine, 60% owned by Rio Tinto Group and 40% owned by Dominion Diamond Mines (a part of the Washington Companies). In the first three quarters of 2020, the Diavik Diamond Mine processed 1,876,000 tonnes of ore and recovered 4,701,000 carats (Table 2). The carats recovered in the third quarter of 2020 were slightly higher than the third quarter of 2019 due to higher ore availability and higher processed tonnes. The third quarter report from Rio Tinto Group indicates a mine-lease exploration program was carried out.

Table 2. Diavik Diamond Mine production statistics for the third quarter in 2020.

Diavik Diamond Mine production	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Nine months 2019	Nine months 2020
Ore processed (000's tonnes)	628	516	571	626	679	1,919	1,876
Diamonds recovered (000's carats)	1,656	1,400	1,428	1,606	1,668	5,319	4,701

Q1—first quarter; Q2—second quarter; Q3—third quarter; Q4—fourth quarter.

Ekati Diamond Mine

The Ekati Diamond Mine is owned and operated by Dominion Diamond Mines, a part of the Washington Companies. The Ekati Diamond Mine consists of the Core Zone that hosts the current mining operations and the adjacent Buffer Zone. The Core Zone, in which Dominion Diamond Mines has an 88.9% participating interest (the balance is held by Stu Blusson), encompasses 175 mining leases totalling almost 173,000 hectares. Dominion Diamond Mines has 100% ownership of the Buffer Zone, comprising 106 mining leases totalling approximately 89,000 hectares.

On March 19, 2020, Dominion Diamond Mines announced the suspension of operations at the Ekati Diamond Mine to safeguard their employees and their communities from the COVID-19 pandemic. As a result of this decision, the Ekati Diamond Mine has been on care and maintenance. The COVID-19 lockdown measures effectively shut down Dominion Diamond Mines's ability to move product to market, with approximately \$180 million worth of diamonds stuck in inventory. These factors led Dominion Diamond Mines to seek creditor protection in April 2020 while undergoing restructuring. On September 16, 2020, Dominion Diamond Mines announced receiving a \$166 million bid from a potential buyer, affiliates of the Washington Companies, which did not include Dominion Diamond Mines's 40% stake in the Diavik Diamond Mine. This would have allowed Dominion Diamond Mines to leave creditor protection and resume operations. On October 9, 2020, Dominion Diamond Mines announced the prospective purchasers were unable to agree on securities with the associated insurance companies and that negotiations regarding the sale had ceased. On November 13, 2020, Dominion Diamond Mines announced a recall of 60 furloughed employees to prepare for a restart of operations at the Ekati Diamond Mine in anticipation of reaching a debt restructuring agreement.

Exploration

Diamonds

Kennady North Project

The Kennady North Project, wholly owned by Mountain Province Diamonds Inc., covers an area of 106,202 hectares adjacent to the Gahcho Kué Diamond Mine. In April 2020, forty-one claims covering approximately 39,000 hectares were staked to the east of the existing tenure block, increasing the total area of the Kennady North Project to its current size.

There are five known kimberlites on the property, with an indicated resource for the Kelvin kimberlite and inferred resources for the Faraday kimberlites.

Mountain Province Diamond Inc. exploration activities were reduced due to the COVID-19 pandemic. Of the four planned drill holes, one geotechnical hole was drilled. Bathymetry data was collected for several lakes by conventional depth sounding. A 43 line-kilometre OhmMapper survey was carried out over a kimberlite indicator mineral and geophysical target located 1.5 kilometres up ice from the Faraday 2 anomaly.

ZIP Diamond Project

On April 28, 2020, GGL Resources Corp. announced heavy mineral sampling results for 123 till and esker samples from the wholly-owned ZIP Diamond Project. The sampling was conducted as part of a research program with Simon Fraser University, Carleton University, and the Northwest Territories Geological Survey (NTGS) to improve the understanding of the diversity of indicator mineral transport systems and till sampling suitability in areas surrounding the ZIP property. These samples returned kimberlite indicator mineral counts of up to 75 total grains per sample (standardized to 20 kilograms). Several samples had garnet with preserved kelyphitic rims, suggesting a short transport distance from the host kimberlite.

Loki Diamonds Project

On September 17, 2020, North Arrow Minerals Inc. initiated a ground gravity survey at the wholly-owned Loki Diamond Project, located south of Lac de Gras, roughly 40 kilometres west of the Diavik Diamond Mine. This survey will follow up on magnetic and topographic anomalies in the northern part of the project area. This work is supported in part by the GNWT's MIP. In 2018, North Arrow Minerals Inc. reported a new kimberlite discovery in the Loki project area.

Lac de Gras Joint Venture

The Lac de Gras project is a joint venture between North Arrow Minerals Inc. and Dominion Diamond Mines (operator) and is located south of Lac de Gras to the east of the Loki Project. On February 27, 2020, North Arrow Minerals Inc. announced a ground geophysical survey commencement as part of a planned \$3.5 million drilling and geophysical exploration program. The Anchor kimberlite was discovered during a summer 2019 exploration program. A total of 232 diamonds were recovered from a 388.15-kilogram sample of the Anchor kimberlite (Table 3).

Table 3. Micro diamond results for the Anchor kimberlite per sieve size with millimetre square mesh sieves.

Dry sample weight (kg)	Number of diamonds per sieve size (mm)							Total stones
	+0.075 -0.106	+0.106 -0.150	+0.150 -0.212	+0.212 -0.300	+0.300 -0.425	+0.425 -0.600	+0.600 -0.850	
388.15	153	56	20	3	0	0	0	232

Seahorse Project

On January 15, 2020, Olivut Resources Ltd. and Talmora Diamond Inc. provided an update on the 2019 Seahorse Project drilling program, located roughly 150 kilometres northeast of Colville Lake

and 120 kilometres south of Paulatuk, which concluded in September 2019. The drilling program consisted of six drill holes, all of which encountered fine-grained clays deemed inconsistent with derivation from the dolomitic country rock. Geochemical analyses of these clays showed elevated levels of rare earth elements generally higher than, or consistent with, levels of rare earths found in clay over kimberlites in some locations worldwide. Additional sample material was sent to the Saskatchewan Research Council for heavy mineral analysis. On July 6, 2020, Olivut Resources Ltd. announced they had exercised their option to earn 50% of the Seahorse Project.

Additionally, a large gossan zone on the Seahorse property with a strike length of approximately eight kilometres was sampled and determined to be gold-bearing.

Gold

Yellowknife City Gold Project

Gold Terra Resource Corp. (formerly TerraX Minerals Inc.) expanded the Yellowknife City Gold Project, which is located to the north and south of Yellowknife, by acquiring two claims along strike from the decommissioned Ptarmigan and Tom mines. The company also entered into an Exploration Agreement with Newmont Corp. on a series of leases and claims adjacent to the decommissioned Con Mine, which would allow Gold Terra Resources Corp. up to a 60% earn interest.

The focus of Gold Terra Resource Corp. 2020 winter drilling program was the Sam Otto area, where 34 holes with a cumulative depth of 9,622 metres were drilled. The drilling objectives were to increase their 735,000 ounces of inferred gold resource estimated on their Yellowknife City Gold Project (NI 43-101, November 2019) and to confirm the continuity of mineralization within and between the various deposits. Twenty-three of the thirty-four drill holes were in Sam Otto South, eight in Sam Otto Main, and three in the 'connector' zone between Sam Otto Main and Sam Otto South.

The eight holes drilled at Sam Otto Main intersected gold mineralization outside the November 2019 inferred resource pit outline. Three of the eight holes were drilled at 100-metre spacing and vertically into the 2019 pit outline. All three of these holes intersected wide zones of gold mineralization with the following highlights:

- 1.30 grams per tonne gold over 50.6 metres, including 3.02 grams per tonne gold over 9.00 metres in drill hole TSO20-083.
- 1.18 grams per tonne gold over 51.65 metres, including 2.07 grams per tonne gold over 11.05 metres and 2.03 grams per tonne gold over 13.50 metres in drill hole TSO20-081.

The remaining five holes were drilled within a one-kilometre gap in the southern part of Sam Otto Main, outside of the 2019 NI 43-101 resource estimate. All holes intersected mineralization with the following highlights:

- 1.06 grams per tonne gold over 12.90 metres and 1.63 grams per tonne gold over 7.25 metres in drill hole TSO20-063.
- 0.45 grams per tonne gold over 41.96 metres, including 1.68 grams per tonne gold over 5.00 metres in drill hole TSO20-06.

Drilling in Sam Otto South identified a new mineralized structure 50 metres away from previously known mineralization in the hanging wall. The previously unrecognized structure with 1.39 grams per tonne gold over 25 metres, including 2.48 grams per tonne gold over 10.59 metres, was intersected in drill hole TSO20-058. Drill hole TSO20-052 also intersected the structure with 1.56 grams per tonne gold over 5.00 metres and 1.05 grams per tonne gold over 3.30 metres. The newly identified structure has an interpreted strike length of 250 metres and remains open to the north.

Most holes drilled in Sam Otto South intersected shear zones with alteration, disseminated sulphides, and quartz veins, some with visible gold. Other highlights from the zone are summarized in Table 4.

Table 4. Sam Otto South drilling highlights.

Drill hole ID	Au (gpt)	Interval length (m)
TSO20-053	6.24	2.00
TSO20-071	2.50	5.75
TSO20-071	1.81	3.91
TSO20-067	1.80	6.30
TSO20-078	1.60	11.75
TSO20-081	1.18	51.65
<i>including</i>	<i>2.07</i>	<i>11.05</i>
<i>including</i>	<i>2.03</i>	<i>13.50</i>
TSO20-074	1.18	11.00
<i>including</i>	<i>1.94</i>	<i>6.00</i>
TSO20-083	1.30	50.60
<i>including</i>	<i>3.02</i>	<i>9.00</i>
TSO20-077	1.03	23.00
<i>including</i>	<i>1.30</i>	<i>12.00</i>

These results demonstrate lateral and vertical continuity of greater than one gram per tonne gold mineralization in Sam Otto South to a vertical depth of 200 metres to 250 metres. The three holes drilled in the 'connector' zone between Sam Otto Main and Sam Otto South did not intersect any significant gold mineralization.

In addition to the winter drilling program, Gold Terra Resource Corp. completed a 125 line-kilometre induced polarization ground geophysical survey on the Yellowknife City Gold Project, focused north of the past-producing Giant Mine and the Campbell Shear structure. Several anomalies from the survey were tested with two deep holes, and the assay results are pending.

During the summer, Gold Terra Resource Corp. completed ten diamond drill holes totalling 5,743 metres at its Crestaurum deposit to test the depth extension of the deposit. The four drill holes tested a strike length of approximately 600 metres at a vertical depth of 400 metres. All ten drill holes intersected the Crestaurum shear structure, indicating the Crestaurum shear is continuous at depth. The results of the first four drill holes were released on October 27, 2020, with the best intercept being 6.81 grams per tonne gold over 1.40 metres in drill hole GTCR20-092. The six drill holes with pending assays intersected more than one shear structure, suggesting multiple mineralized secondary shears and splays of the main Crestaurum shear. The interpreted results have expanded the potential size of the Crestaurum deposit, with over three kilometres of untested strike length.

Based on the above encouraging results from the Crestaurum deposit, Gold Terra Resource Corp. started a Phase 2 drilling program of 1,665 metres in 15 drill holes to test the southwest and northeast extensions of mineralization along the Crestaurum Shear and test the mineralization associated with the secondary shears and splays of the main Crestaurum Shear.

On November 12, 2020, following the compilation of historical data on the Campbell Shear zone, Gold Terra Resource Corp. announced the start of a 12,000 metre drilling program on the south belt segment of the Campbell Shear zone, south of the historical Con Mine on the recently optioned property from Newmont Corp. The compilation, which included the production of an integrated 3-dimensional model using 13,699 historical drill holes from underground and surface exploration, highlighted the prospectivity of the southern extension of the Campbell Shear zone, which is a secondary or tertiary structure associated with the district-scale Yellowknife River Fault Zone. In Phase 1 of the drilling program, the company plans to drill 19 holes testing over 1.20 kilometres of strike extension at vertical depths of between 250 metres and 600 metres.

Indin Lake Gold Property

Nighthawk Gold Corp. initially planned an extensive exploration program in 2020 on their Indin Lake Gold Property, located approximately 200 kilometres north of Yellowknife. This included drilling 25,000 metres with approximately 20,000 metres at Colomac with the remaining metreage at two other high-target areas – the Leta Arm and Treasure Island gold projects. The program was initiated in late March and suspended on April 5, 2020, due to the COVID-19 pandemic. Streamlined exploration activities resumed in mid-July with drilling at Colomac, Treasure Island, and Leta Arm. Other achievements for Nighthawk Gold Corp. in 2020 included updating their Indin Lake Gold Property Mineral Resource Estimate (MRE), prospecting, and metallurgical testing.

The MRE was based on a US\$1,425 an ounce gold price and involves the Colomac and Damoti Lake gold projects. At Colomac, the previous MRE was updated using 924 drill holes totalling 177,598 metres to define 25.89 million tonnes of Indicated Resources at an average grade of 2.01 grams per tonne gold for 1.67 million ounces and 5.71 million tonnes of Inferred Resources at an average grade of 2.03 grams per tonne gold for 0.37 million ounces of gold, in both open pit and underground, representing an 82% conversion to the Indicated Resource category. At the Damoti Project, 266 drill holes totalling 33,433 metres were used to outline a maiden MRE of 0.74 million tonnes Inferred Resources at an average grade of 4.97 grams per tonne gold for 0.12 million ounces. Both resource estimates are NI 43-101 compliant, and the estimated resources are summarized in Table 5.

On May 20, 2020, Nighthawk Gold Corp. provided a summary of their 2019 drilling and regional sampling programs. Over 40,000 metres of core were drilled in 110 drill holes, with 91 drill holes totalling 35,000 metres on the Colomac Main sill (Table 6).

Zone 1.5: Highlights are a 56.00-metre intersection of 13.49 grams per tonne gold in a newly recognized phase within the mineralized quartz diorite sill, including 30.50 metres of 22.12 grams per tonne gold, 16.50 metres of 34.18 grams per tonne gold, and 10.00 metres of 53.57 grams per tonne gold. This zone was traced for up to 500 metres in strike with a true width of 30 metres to 50 metres towards the surface, expanding to over 150 metres at a depth of 800 metres, beneath which it remains open.

Zone 1.5 to 2.0: Mineralization is continuous between Zone 1.5 and the northern portion of Zone 2.0, forming a 500-metre-long wedge-shaped sheet up to 50-metres wide near-surface, expanding to over 155 metres true width at 800 metres depth, where it remains open.

Zone 3.5: A new style of high-grade quartz vein hosted mineralization was recognized in zone 3.5 within the basal quartz gabbro.

Colomac Main: True width of the sill at Zone 2.0 is more than 110 metres at a depth of 700 metres. Drilling within the 3.5-kilometre section of the sill between Zone 1.5 and Zone 3.5 indicated that the mineralized portion of the sill widens at depth within Zones 3.5, 3.0, and 2.5, suggesting the sill may be expanded at depth throughout the nine-kilometre strike.

Goldcrest South: Drilling at Goldcrest South, a 2.5-kilometre-long mineralized sill approximately 400 metres from, and running parallel to, the Colomac Main sill, returned several high-grade intercepts with all 2019 drill holes reporting gold mineralization over a strike length of 400 metres.

In 2019, Nighthawk Gold Corp. drilled 19 holes on their Treasure Island Gold Project located 11 kilometres north of Colomac; all the 19 drill holes intersected gold mineralization. Highlights of the assays include 12.08 grams per tonne gold over 6.25 metres in drill hole T19-01; 10.2 grams per tonne gold over 6.50 metres in drill hole T19-01B; 8.51 grams per tonne gold over 17.70 metres, including 7.30 metres of 14.06 grams per tonne gold in drill hole T19-11, and 2.57 grams per tonne gold over 20.70 metres in drill hole T19-12. Drilling to-date has outlined a 200-metre-wide and 750-metre-long package of altered rock along the southern shoreline of the island hosting the Main Zone and East Zone deposits.

Table 5. The 2020 Indin Lake Gold Property (Colomac and Damoti Lake Gold Projects) estimated resources for open pit and underground (UG) bulk.

Project	Deposit	Mining method	Cut-off (g/t)	Indicated resource			Inferred resource		
				Tonnage (T*1000)	Au (g/t)	Ounces (oz)	Tonnage (T*1000)	Au (g/t)	Ounces (oz)
Colomac Gold	Colomac	Open pit	0.6	7,996	1.73	443,800	159	1.46	7,500
		UG bulk	1.3	14,922	2.21	1,058,800	4,740	2.08	316,500
	Goldcrest	Open pit	0.6	1,362	1.56	68,100	8	1.00	300
		UG bulk	1.3	780	2.08	52,200	217	1.79	12,500
	Grizzly Bear	Open pit	0.6	628	1.62	32,800	12	1.52	600
		UG bulk	1.3	202	1.89	12,300	30	1.80	1,700
	24/27	Open pit	0.6	-	-	-	375	1.89	22,800
		UG bulk	1.3	-	-	-	171	1.92	10,600
	Sub-total	Open pit	0.6	9,986	1.70	544,700	554	1.75	31,200
	Sub-total	UG bulk	1.3	15,904	2.20	1,123,300	5,158	2.06	341,300
Total				25,890	2.01	1,668,000	5,712	2.03	372,500
Damoti									
Damoti Lake Gold	Damoti	UG selective	2.0	-	-	-	736	4.97	117,800

Table 6. Selected results from the 2019 drill program on the Indin Lake Gold Property.

Zone	Drill hole ID	Depth (m)	Assay Results (gpt Au)
1.5	C19-35	124.50	1.12
2	C19-24	56.25	2.76
2	C19-39	118.50	1.57
2	C19-39B	110.50	1.89
2.5	C19-47B	37.75	1.29
3	C19-25C	29.50	2.78
3.5	C19-50	105.00	1.35
3.5	C19-38	11.20	4.41
3.5	C19-38B	9.00	1.94
Goldcrest South	C19-05	68.50	2.00

Regional sampling programs in the Indin Lake greenstone belt collected 1,485 grab and channel samples. The key results are summarized below.

Channel and grab samples from the **Andy Lake showing** returned up to 42.80 grams per tonne gold from mineralized shears near Andy Lake, located 20 kilometres south of Colomac within the Gamey Lake Volcanic Panel. The 2019 sampling was focused on five sites that returned high grades during the 2018 campaign. Four of the sites returned anomalous gold values. The area also has anomalous silver, bismuth, molybdenum, lead, and copper values.

Grab samples from the **Barker-Vidie showing**, located 27 kilometres south-southwest of Colomac within a north-south trending volcanic rock assemblage, returned up to 13.65 grams per tonne

gold. The 2019 prospection was a follow-up of a 2018 grab sample that returned 23.60 grams per tonne gold. The 2019 results increased the strike length of the high-grade showing to 300 metres.

Grab samples from surface quartz veins in the **Zone 24 showing**, located along a north-south lithological contact about 4.5 kilometres northeast of the Colomac Mine, returned up to 8.83 grams per tonne gold. This showing is located within the same area and along trend with Zone 27. Both showings were included in the 2018 Colomac Gold Project mineral resource estimate released by Nighthawk Resource Corp.

Grab samples from the **Fishhook project area**, which is the southernmost project of the Indin Lake Gold Property located 40 kilometres south of the Colomac Mine, returned up to 6.25 grams per tonne gold.

Nighthawk Resource Corp. planned 2020 activities included three drills and 25,000 metres of core, 20,000 metres with a focus on Colomac, including Goldcrest and Grizzly Bear deposits, as well as the Zone 24 and 27 deposits, all of which had not been drilled by Nighthawk Resource Corp. to date. Regional drill targets included the Leta Arm Gold and the Treasure Island Gold Project.

Initial results of the 2020 exploration program include 252.13 metres (150.00 metres true width) of 1.84 grams per tonne gold, including 200.45 metres (110.00 metres true width) of 2.01 grams per tonne gold and 85.00 metres (43.00 metres true width) of 1.19 grams per tonne gold, 33.25 metres (12 metres true width) of 3.89 grams per tonne gold, 66.50 metres (26.00 metres true width) of 2.15 grams per tonne gold.

Zone 1.5: Drill hole C20-03 was drilled in the south of Zone 1.5 to explore an area to depth within the 2020 MRE “Exploration Target.” The hole deviated off-section to the south and missed its objective but intersected new mineralization returning 38.25 metres of 2.09 grams per tonne gold, including 10.50 metres of 4.16 grams per tonne gold, and including 6.00 metres of 6.64 grams per tonne gold.

Zone 2: Drill hole C20-06 returned the best continuous downhole mineralization with 252.13 metres (150.00 metres true width) of 1.84 grams per tonne gold, including 200.45 metres (110.00 metres true width) of 2.01 grams per tonne gold with several internal higher-grade intercepts. Visible gold was observed in 79 individual assay samples extending mineralization to new depths where it remains open.

Zone 3.0: Drill hole C20-08 intersected 85.00 metres (43.00 metres true width) of 1.19 grams per tonne gold, including 21.75 metres of 2.35 grams per tonne gold and including 12.25 metres of 2.91 grams per tonne gold.

Zone 3.5: All the six drill holes in Zone 3.5 intersected mineralization with the following highlights:

- Drill hole C20-02: Three mineralized intervals: an upper 8.65 metres of 4.81 grams per tonne gold, including 4.35 metres of 8.85 grams per tonne gold; a 33.25 metres (12 metres true width) middle interval with 3.89 grams per tonne gold, including 9.25 metres of 10.93 grams per tonne gold, and including 5.50 metres of 16.63 grams per tonne gold; and a lower

interval of 6.50 metres grading 14.61 grams per tonne gold, including 3.00 metres of 31.20 grams per tonne gold.

- Drill hole C20-04: Three mineralized intervals 66.50 metres of 2.15 grams per tonne gold, including 18.00 metres of 4.42 grams per tonne gold, and including 5.75 metres of 7.94 grams per tonne gold.
- Drill hole C20-08: 85.00 metres (43.00 metres true width) of 1.19 grams per tonne gold, including 21.75 metres of 2.35 grams per tonne gold, and including 12.25 metres of 2.91 grams per tonne gold.
- Drill hole C20-05B: 7.25 metres of 9.04 grams per tonne gold, including 4.25 metres of 13.09 grams per tonne gold.
- Drill hole C20-07: 20.25 m of 2.19 grams per tonne gold, including 9.00 metres of 2.74 grams per tonne gold.

Leta Arm: Three drill holes with a total depth of 1,065 metres were drilled at the Diversified deposit, part of the Leta Arm Gold Project. All three drill holes intersected mineralization with highlights including 3.59 grams per tonne gold over 5.10 metres, including 5.44 grams per tonne gold over 3.00 metres in drill hole DV20-01, and 1.21 grams per tonne gold over 16.45 metres, including 2.65 grams per tonne gold over 2.75 metres in drill hole DV20-02.

Preliminary metallurgical studies on ore from Colomac have shown encouraging recovery results. These studies were done on four bulk drill core samples collected in 2018. Highlights of the studies include:

- Column leach: 54.9% to 69.7% gold recovery with an average of 59.4%
- Bottle roll leach tests: 31.5% to 49.6% gold recovery with an average of 44.3% on minus half-inch crushed material ran for ten days
- Cyanide heap leach: 31.5% to 81.8% recovery

Cabin Lake Gold Project

On September 8, 2020, Rover Metals Corp. announced a 1,110-metre exploration drilling program on their wholly-owned Cabin Lake Gold Project. The conclusion of this nine-hole program was announced on October 13, 2020, with highlights including 22.01 metres averaging 7.94 grams per tonne gold from drill hole CL-20-01 and 14.75 metres averaging 6.45 grams per tonne gold from drill hole CL-20-03.

Base metal exploration

Pine Point Project

On July 30 2020, Osisko Metals Inc. filed a NI 43-101 compliant technical report for their wholly-owned Pine Point Project, which outlines an after-tax net present value of \$500 million (8% discount rate), an after-tax internal rate of return of 29.6% and an after-tax payback period of 2.9 years with a mine life of 10 years (Table 7).

On August 27, 2020, Osisko Metals Inc. announced drilling activities had restarted. The initial phase of this drilling was to expand the deposits modelled in the 2020 MRE with a focus on prismatic and high-grade mineralization. Target types include resource expansion, historic high-grade intercepts recorded by Cominco Ltd., and targets from gravity and induced polarization anomalies.

On October 5, 2020, Osisko Metals Inc. reported initial results from their ongoing drill program. Highlights include 17.50 metres grading 11.53% zinc and 2.52% lead in drill hole O53-20-PP-001 and 28.80 metres grading 23.90% zinc and 6.24% lead in drill hole O53-20-PP-012 (Table 8). The latter drill hole extends the high-grade prismatic mineralization approximately 10 metres below the current modelled pit boundary in the immediate area of the drill hole.

Table 7. Pine Point Project NI 43-1010 highlights.

Pine Point lead-zinc project preliminary economic assessment	Reported values
After-Tax Internal Rate of Return ("IRR")	29.60%
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	\$500 million
After-Tax Payback Period	2.9 Years
Pre-Production CAPEX (including \$71.2 million Contingency)	\$555 million
Average Annual LOM Production Zinc	327 million pounds
Average Annual LOM Production Lead	143 million pounds
Life of Mine ("LOM")	10 Years
Total Mineral Resources Mined	39.1 million tonnes
Average ZnEq Diluted (12%) Grade of Mineral Resources Mined	6.17%
Gross Revenue After Royalty (LOM)	\$4,371 million
After-tax Operating Cash Flow (LOM)	\$1,064 million
C1 Costs over LOM (ZnEq)*	US\$0.67 per pound
Estimated All-In Costs (Total CAPEX plus OPEX, ZnEq)**	US\$0.82 per pound
LOM Zinc Price	US\$1.15 per pound
LOM Lead Price	US\$0.95 per pound
FX Rate (CAD:USD)	1.31

*C1 cost is mine site cost plus smelting, transport, and royalty

**All-in costs are C1 plus sustaining CAPEX

Table 8. Pine Point Project October 5, 2020, drilling highlights.

Drill hole ID	From (m)	To (m)	Drilled width (m)	Lead (%)	Zinc (%)	Lead + Zinc (%)
O53-20-PP-001	21.25	23.5	2.25	1.45	9.07	10.52
O53-20-PP-001	28.5	46	17.5	2.52	11.53	14.05
O53-20-PP-001	50	55.5	5.5	1.07	4.43	5.5
O53-20-PP-003	53.5	56.5	3	0.61	8.45	9.06
O53-20-PP-003	60	62	2	0.05	2.24	2.29
O53-20-PP-011	47	51	4	0.18	1.02	1.2
O53-20-PP-012	22.1	50.9	28.8	6.24	23.9	30.14
O53-20-PP-012	59.1	64.1	5	1.47	5.54	7.01

On November 9, 2020, Osisko Metals Inc. announced results from 29 drill holes in the Central Zone, focusing on the O53 deposit area, which were targeted based on gradiometry anomalies and areas of unconstrained mineralization from the current resource model. Highlights include 4.80 metres of 7.25% zinc and 1.45% lead and 14.0 metres of 3.68% zinc and 0.06% lead. The results from this program have been interpreted to represent a new trend of tabular mineralization, a style of mineralization that was not a focus of the previous mining operations at Pine Point.

Prairie Creek Mine

On March 13, 2020, NorZinc Ltd. provided a report of their results from the previous year on their Prairie Creek zinc-lead-silver mine. Regulatory highlights include receiving the final permits for the Prairie Creek Mine and granting all-season road permits by the Mackenzie Valley Land and Water Board and Parks Canada.

On August 14, 2020, NorZinc Ltd. released its second quarter results and highlights. NorZinc Ltd. continued discussions with regulators regarding advancing the project while also focusing on evaluating the silver production potential of the mine. On October 5, 2020, NorZinc Ltd. announced the commencement of a surface drill program focused on potential reserve expansion in the area immediately to the north of the current reserve envelope. NorZinc Ltd. is planning a 1,300 metre to 3,250-metre surface drill program focussed on potential reserve expansion commencing mid-October 2020 and targeting vein and stockwork mineralized areas currently classified as inferred resources.

Other commodities

Nechalacho Project

Vital Metals Ltd. has acquired Cheetah Resources Pty Ltd. that controls 100% of the Nechalacho project above the 150-metre elevation level, which contains a high-grade light rare earth element mineral resource. Following a review of the geological interpretation of the project, Vital Metals Ltd. completed the work needed to re-estimate and update the Upper Zone resource on the Nechalacho deposit per JORC 2012 (Table 9).

Table 9. Nechalacho Rare Earths Project Mineral Resource Estimate, refer to Australian Stock Exchange release December 2019 and April 2020.

Resources	Tonnage (Mt)	TREO (%)	HREO/ TREO (%)	NdPr/TREO (%)
Measured	0.287	2.73	7.70	24.10
Indicated	1.611	2.43	7.20	24.10
Inferred	1.297	3.38	6.80	24.20
Total/average	3.196	2.38	7.10	24.20

TREO – Total Rare Earth Oxide, HREO – Heavy Rare Earth Oxide.

The Upper Zone is estimated to host combined mineral resources (measured, indicated, and inferred; Table 10) of 94.7 million tonnes grading 1.46% Rare Earth Oxides including 0.29% neodymium oxide (Nd₂O₃) at a cut-off grade of 0.1% neodymium oxide above the 150-metre elevation level. The high-grade Tardiff Zone is located in the larger Upper Zone and is estimated to host a combined measured, indicated, and inferred mineral JORC 2012 Resource of 3.19 million tonnes at 2.4% Total Rare Earth Oxide using a cut-off grade of 0.3% neodymium oxide (Table 11).

Table 10. Nechalacho Upper Zone Resource.

Confidence	Nd ₂ O ₃ Cut-off grade (%)	Tonnage (Mt)	REO (%)	LREO (%)	HREO (%)	Nd ₂ O ₃ (%)	Pr ₆ O ₁₁ (%)	NdPr/TREO (%)
Measured	0.3	1.094	2.004	1.817	0.186	0.394	0.106	25.00
	0.1	2.914	1.468	1.326	0.142	0.288	0.077	24.90
Indicated	0.3	6.246	1.928	1.762	0.166	0.38	0.102	25.00
	0.1	14.662	1.508	1.372	0.137	0.295	0.08	24.90
Inferred	0.3	30.945	1.797	1.637	0.161	0.36	0.094	25.30
	0.1	77.159	1.456	1.323	0.133	0.291	0.077	25.30
Measured, indicated, and inferred	0.3	38.285	1.825	1.662	0.162	0.364	0.096	25.20
	0.1	94.735	1.464	1.33	0.134	0.291	0.078	25.20

REO – Rare Earth Oxide, LREO – Light Rare Earth Oxide, TREO – Total Rare Earth Oxide, HREO – Heavy Rare Earth Oxide.

Table 11. Nechalacho Tardiff Zone Resource.

Confidence	Nd ₂ O ₃ Cut-off grade (%)	Tonnage (t)	TREO (%)	LREO (%)	HREO (%)	Nd ₂ O ₃ (%)	Pr ₆ O ₁₁ (%)	NdPr/TREO (%)
Measured	0.3	286,563	2.729	2.518	0.211	0.515	0.144	24.10
Indicated	0.3	1,611,345	2.429	2.254	0.176	0.457	0.128	24.10
Inferred	0.3	1,297,073	2.237	2.085	0.152	0.423	0.119	24.20
Measured, Indicated, and Inferred	0.3	3,194,982	2.378	2.209	0.169	0.449	0.126	24.20

LREO – Light Rare Earth Oxide, TREO – Total Rare Earth Oxide, HREO – Heavy Rare Earth Oxide. All four surface zones < 50 metres depth outlined by 2% TREO.

In April 2020, Vital Metals Ltd. announced a significant increase in resource size and grade for the North T Zone (Table 12), with a JORC 2012 MRE of 105,000 tonnes at 8.9% Light Rare Earth Oxides using a cut-off grade of 0.3% neodymium oxide.

Table 12. Nechalacho North T Resource.

Bastnasite Sub-zone	Kilotonnes	LREO (%)	La ₂ O ₃ (%)	CeO ₂ (%)	Pr ₆ O ₁₁ (%)	Nd ₂ O ₃ (%)
Measured	68	9.6	2.5	4.9	0.5	1.8
Indicated	33	7.8	2	4	0.4	1.5
Inferred	4	5.8	1.4	2.9	0.3	1.1
Total	105	8.9	2.3	4.5	0.5	1.6

LREO – light rare earth oxide

In May 2020, Vital Metals Ltd. announced it had received amendments to Land Use Permit MV2014D0001 and Water License MV2014L2-0001, issued by the MacKenzie Valley Land and Water Board, enabling the development and operation of a mining and concentration operation at Nechalacho's North T Zone. These amendments will enable Vital Metals Ltd. to develop the first commercial rare earth project in Canada with an anticipated start of mining operations between April and October 2021.

NICO Project

On May 7, 2020, Fortune Minerals Ltd. provided an update on their NICO project. An updated mineral resource block model was recently completed, which reduces dilution and captures mineralized material omitted in the previous model. This model also includes optimizing the proposed open-pit shell using a net smelter return cut-off of the value of C\$60.49 per tonne to determine the optimal pit shell for the open pit design and production schedule. Fortune Minerals Ltd. is now developing a new mine plan and schedule based on the Updated Mineral Resource model, open pit optimization, and preliminary underground stope designs. This work will focus on gaining early access to higher grade material using a combination of open pit and underground mining methods.

To identify new drill targets, Fortune Minerals Ltd. carried out a geophysical exploration program on their NICO project in September 2020 over the 1.2-kilometre Peanut Lake anomaly, including induced polarization and ground magnetometer surveys. Most of the Peanut Lake anomaly occurs beneath an area of wetlands and overburden between two known mineralization areas. These new geophysical surveys identified new magnetic and charge-ability anomalies to the southeast and the northeast of the NICO deposit. Additional smaller anomalies were also identified.

Mining Incentive Program (MIP)

In 2019-2020, the GNWT invested nearly \$1 million in grassroots mineral exploration through the MIP. This funding was dispersed to seventeen exploration projects comprising nine prospectors and eight companies. The 2019-2020 fiscal year saw several MIP funded projects negatively affected by

COVID-19. By way of support, MIP reporting requirements for the affected projects were extended to 2020-2021. Final figures for total MIP funding, total exploration spending, and leveraged exploration spending for 2019-2020 will not be known until all projects have completed their reporting. Preliminary reporting suggests that despite the negative influence of the pandemic, MIP results for 2019-2020 are positive and in line with recent years' results.

Between 2014 and 2018, the MIP has provided nearly \$3 million in government support to NWT mineral exploration projects. This has resulted in additional project spending of nearly \$12 million from MIP recipients.

For 2020-2021, \$995,413 in MIP funding has been allocated to 20 exploration projects (13 prospectors and 7 companies) – see Table 13 and Table 14 for the 2020 grant distribution. Please note that this is the initial allocation and that final funding amounts are dependent on the approval of final reports and expenses.

Table 13. Government of Northwest Territories Mining Incentive Program – 2020-2021 recipients (Prospectors).

Recipient and project	Commodity	Initial funding awarded
Blake Mowbray – Copper Goat	Gold, Base metals	20,000
Brayden St. Pierre – Stratus	Gold	19,599.89
Colin Ross – Golden Goat 1	Gold	20,000
Danny Yakeleya – Summer Prospecting on the Redstone, Keele, Natla and Mackenzie River	Gold	21,250
Dave Nickerson – Circles 2020/Aye Drilling	Gold, Multiple metals	9,025
Dave Smith – Drumlin Prospecting	Diamonds	17,600
Dave Webb – Clan Lake	Gold	22,500
Drake Hyden – Lighthouse	Gold	19,562.63
Florent Pons – Hermes	Gold	19,984.29
Jared Suchan – Luna	Diamonds	20,000
Lane Dewar – Jax Lake Gold Property	Gold	21,250
Ryan Bachynski – Viking 4	Gold	19,038.02
Wayne Kendrick – Hangstone Gold	Gold	21,250

Table 14. Government of Northwest Territories Mining Incentive Program – 2020-2021 recipients (Corporate).

Recipient and Project	Commodity	Initial funding awarded
BNT Gold Resources Ltd. – Mapping Prospecting and Geophysics on the Fox Lake Expansion	Gold	37,123.30
Cheetah Resources Corp. – Nechalacho Rare Earth	REE	180,000
Fortune Minerals Ltd. – NICO	Gold, Silver, Base metals	144,000
Gold Terra Resource Corp. – Yellowknife City Gold	Gold	86,148
North Arrow Minerals Inc. – Loki	Diamonds	130,000
Pine Point Mining Ltd. – Pine Point Induced Polarization	Lead, Zinc	47,082
StrategX Elements Corp. – 939	Cobalt	120,000

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