2024 EXPLORATION AND MINING OVERVIEW

NORTHWEST TERRITORIES

September | 2025

APERÇU DES ACTIVITÉS D'EXPLORATION MINÉRALE DE 2024

TERRITOIRES DU NORD-OUEST

Septembre | 2025

Le présent document contient la traduction française du sommaire.

Government of Northwest Territories
Gouvernement des Territoires du Nord-Ouest

K’áhshó got’ı̨ne xədə k’é hederı ɔedı̨htl’é yerınıwę nı dé dúle.
Dene Kədá

ʔerıhtl’ís Dëne Sųłıné yatı t’a huts’elkër xa beyáyatı theɔą ɔat’e, nuwe ts’ën yółtı.
Dëne Sųłıné

Edı gondı dehgáh got’ı̨e zhatıé k’ę́é edatł’éh enahddhę nıde naxets’é edahłí.
Dene Zhatıé

Jii gwandak izhii ginjìk vat’atr’ijąhch’uu zhit yinohthan jì’, diits’àt ginohkhìi.
Dinjii Zhu’ Ginjik

Uvanittuaq ilitchurisukupku Inuvialuktun, ququaqluta.
Inuvialuktun

ᑲᓱᐊ ᑎᑎᖅᑲᐃᑦ ᐱᓕᒍᐃᕆᑦ ᐃᓄᖅᑎᑐᓪᓗᖅᓱᒪᓕᓂᑎᖅ, ᐅᐸᑦᑎᓵᓄᑦ ᐅᖃᓪᓚᕆᓵᓇᖏᑐᑎᑦ.
Inuktitut

Hapkua titiqqat pijumagupkit Inuinnaqtun, uvaptinnut hivajarlutit.
Inuinnaqtun

kīspin ki nitawihtīn ē nīhīyawihk ōma ācimōwin, tipwāsinān.
nēhiyawēwin

Tłı̨chǫ yatı k’ę̀è. Dı wegodı newǫ dè, gots’o gonede.
Tłı̨chǫ

Indigenous Languages
request_Indigenous_languages@gov.nt.ca

2024 Exploration and Mining Overview
Northwest Territories

Aperçu des activités d'exploration minérale de 2024
Territoiries du Nord-Quest

Northwest Territories Geological Survey
Commission Géologique des Territoiries du Nord-Quest

Distributed by:
Northwest Territories Geological Survey
Department of Industry, Tourism and Investment
Government of Northwest Territories
P.O. Box 1320, 4601-B 52nd Avenue
Yellowknife, Northwest Territories, Canada
X1A 2L9
867-767-9211
www.nwtgeoscience.ca
NTGS@gov.nt.ca

Reference:
Northwest Territories Geological Survey, 2025. 2024 Northwest Territories Exploration and Mining Overview; Northwest Territories Geological Survey, Yellowknife, Northwest Territories, 28 pages.

Executive Summary

2024 was characterised by subdued lithium and diamond prices. Global diamond prices were approximately 25 % lower than in 2023, and those of lithium were about 66 % lower during the same time period.

Despite the challenging market conditions, mining activities continued at the Ekati, Diavik, and Gahcho Kué diamond mines. In 2024, the Ekati Diamond Mine produced approximately 4 % of the global rough diamond supply from operations in the Misery underground mine and the newly commissioned Point Lake open pit. Burgundy Diamond Mines Ltd., the owner of Ekati, has concluded mining operations at the Sable open pit. Mining activities at the Ekati Diamond Mine are anticipated to continue to 2040.

In 2024, the Diavik Diamond Mine produced 2.76 million carats, a 21 % decrease from 2023. This year also saw the commencement of commercial production at the A21 underground mine and the installation of a 3.5-megawatt solar power plant. Rio Tinto approved Phase 2 development of the A21 mine. Commercial production at the Diavik Diamond Mine is expected to conclude in the first quarter of 2026, with closure and remediation work to continue till 2029.

Production at the Gahcho Kué Diamond Mine was 4.7 million carats in 2024, 19 % less than in 2023. As of December 2024, the Gahcho Kué Diamond Mine had 22.4 million tonnes of indicated resources at 1.6 carats per tonne, and 13.1 million tonnes of inferred resources at 1.8 carats per tonne.

Sixty North Gold Mining Ltd. announced the commencement of gold mining operations at the past producing Mon Mine. The Main Ramp to the east and west limbs of the A-Zone were reopened. This discovery led to the identification of a new gold-bearing quartz vein in the Main Ramp, now referred to as the DD-Zone, situated 45 m below the surface. Results indicate up to 62.6 grams per tonne of gold. Approximately 250 tonnes of ore were stockpiled.

Gold Terra Resources Corp. completed a 3,002 m deep hole at the Con Mine property. This hole is the second, deep hole, designed to target the deeper extension of the prolific Campbell Shear, which previously produced 5.1 million ounces of gold at 16 grams per tonne.

Seabridge Gold Inc. released a new NI-43-101 Technical Report containing an updated Preliminary Feasibility Study and a new Preliminary Economic Assessment of its 100 % owned Courageous Lake Project. The Preliminary Feasibility Study is based on a new mineral resource estimate of 145.2 million tonnes of measured and indicated resources with an average grade of 2.36 grams per tonne of gold. The project predicts an average life-of-mine cash operating cost of USD$863 per ounce of gold and an all-in sustaining cost of USD$999 per ounce.

Fireweed Metals Corp. and Fortune Minerals Limited secured government funding to advance their Mactung and NICO projects, respectively. The Mactung Project received about USD$15.8 million from the US Department of Defense and up to CAD$12.9 million from the Government of Canada through the Critical Minerals Infrastructure Fund. In 2024, Fortune Minerals Limited announced the awarding of approximately USD$6.4 million from the US Department of Defence and up to CAD$7.5 million from the Government of Canada to advance their NICO Project.

The low lithium prices led to the suspension of some lithium projects, particularly those in the early grassroots stages. However, Li-FT Power Ltd. continued work on the Yellowknife Lithium Project and completed a maiden NI-43-101 compliant mineral resource estimate comprising 50.4 million tonnes of consolidated in-pit resources grading 1.0 % Li_2O. Li-FT Power Ltd. completed 5,331 m of resource development drilling and a scoping mineral processing study. The mineral processing study produced concentrates with 5.75 % to 6.17 % Li_2O at 81 % to 87 % lithium recoveries through a combination of dense media separation and flotation. Li-FT Power Ltd. increased its land holdings around its existing lithium properties through the acquisition and staking of new mineral claims.

In 2024, there were 64 new mineral claims staked and 21 claims taken to leases. A total of 249 claims and 161 leases were cancelled, and as of 31 December 2024, there were 998 claims and 1,074 mining leases in good standing. A total of 34 prospecting permits were issued, 3 were cancelled, and 48 were in good standing. Some of the newly staked claims are in an

area of the Sahtú region that recently became open to staking following the Government of Canada's approval of the Sahtú Land Use Plan amendment (the Nááts'ı̨hch'oh Amendments) in June of 2024.

In 2024, the Government of Northwest Territories, through its Mining Incentive Program, awarded CAD$1.5 million to four prospectors and eleven corporate applicants. This program, established in 2014, offers financial incentives designed to stimulate early-stage mineral exploration activities in the Northwest Territories. Since its inception, the program has provided approximately CAD$10 million, leveraging over CAD$63 million in additional spending from recipients.

Sommaire

L'année 2024 a été marquée par de faibles prix du lithium et du diamant. Les prix mondiaux du diamant ont reculé d'environ 25 % par rapport à ceux de 2023, tandis que les prix du lithium ont enregistré une baisse d'environ 66 % sur la même période.

Malgré des conditions de marché difficiles, les activités minières se sont poursuivies aux mines de diamants Ekati, Diavik et Gahcho Kué. En 2024, la mine de diamants Ekati a produit environ 4 % de l'approvisionnement mondial en diamants bruts grâce aux activités de la mine souterraine Misery et de la nouvelle mine à ciel ouvert Point Lake. Burgundy Diamond Mines Ltd., propriétaire d'Ekati, a mis fin aux activités de la mine à ciel ouvert Sable. La mine de diamants Ekati devrait maintenir sa production jusqu'en 2040.

En 2024, la mine de diamants Diavik a produit 2,76 millions de carats, soit une baisse de 21 % par rapport à l'année 2023. L'année 2024 a également été marquée par le début de la production commerciale à la mine souterraine A21 et par l'installation d'une centrale solaire de 3,5 MW. Rio Tinto a approuvé la phase 2 du développement de la mine A21. La production commerciale de la mine de diamants Diavik devrait prendre fin au premier trimestre de 2026, tandis que les travaux de fermeture et de remise en état se poursuivront jusqu'en 2029.

En 2024, la mine de diamants Gahcho Kué a produit 4,7 millions de carats, soit une diminution de 19 % par rapport à 2023. En décembre 2024, les ressources de la mine s'élevaient à 22,4 millions de tonnes de ressources indiquées à raison de 1,6 carat par tonne, ainsi qu'à 13,1 millions de tonnes de ressources présumées à raison de 1,8 carat par tonne.

Sixty North Gold Mining Ltd. a annoncé le début des activités d'extraction aurifère à la mine Mon, anciennement en production. La rampe principale menant aux branches est et ouest de la zone A a été rouverte. Cette reprise a permis l'identification d'une nouvelle veine de quartz aurifère dans la rampe principale, désormais appelée zone DD, située à 45 m sous la surface. Les résultats d'exploration ont révélé des teneurs atteignant jusqu'à 62,6 grammes d'or par tonne, et environ 250 tonnes de minerai ont été ajoutées à la pile de stockage.

Gold Terra Resources Corp. a effectué un forage profond de 3 002 m sur la propriété de la mine Con. Il s'agit du deuxième forage profond visant à cibler le prolongement en profondeur de la prolifique zone de cisaillement Campbell, qui avait auparavant produit 5,1 millions d'onces d'or à une teneur de 16 grammes par tonne.

Seabridge Gold Inc. a publié un nouveau rapport technique conforme à la norme canadienne 43-101 comprenant une étude de préfaisabilité actualisée, ainsi qu'une nouvelle évaluation économique préliminaire pour son projet du lac Courageous, détenu à 100 %. L'étude de préfaisabilité repose sur une nouvelle estimation des ressources minérales de 145,2 millions de tonnes de ressources mesurées et indiquées, avec une teneur moyenne de 2,36 grammes d'or par tonne. Le projet prévoit un coût d'exploitation moyen sur la durée de vie de la mine de 863 $ US l'once d'or et un coût de maintien tout compris de 999 $ US l'once.

Fireweed Metals Corp. et Fortune Minerals Limited ont obtenu un financement gouvernemental pour faire progresser respectivement leurs projets Mactung et NICO. Le projet Mactung a reçu environ 15,8 M$ US du département de la Défense des États-Unis et jusqu'à 12,9 M$ CA du gouvernement du Canada par l'entremise du Fonds pour l'infrastructure des minéraux critiques. En 2024, Fortune Minerals Limited a annoncé l'octroi d'environ 6,4 M$ US du département de la Défense des États-Unis et jusqu'à 7,5 M$ CA du gouvernement du Canada pour faire progresser son projet NICO.

La faiblesse des prix du lithium a entraîné la suspension de certains projets, en particulier ceux aux premières étapes d'exploration. Toutefois, Li-FT Power Ltd. a poursuivi ses travaux sur le projet de lithium de Yellowknife et a réalisé une première estimation des ressources minérales conforme à la norme canadienne 43-101, comprenant 50,4 millions de tonnes de ressources consolidées en fosse titrant 1,0 % de Li_2O. La société a également effectué 5 331 m de forage pour la mise en valeur des ressources ainsi qu'une étude préliminaire de traitement des minéraux. Cette étude a permis de produire des concentrés affichant une teneur de 5,75 % à 6,17 % en Li_2O avec des taux de récupération du lithium variant de 81 % à 87 %, grâce à une combinaison de séparation par milieu dense et de flottation. Enfin, Li-FT Power Ltd. a accru ses superficies autour de ses propriétés de lithium existantes par l'acquisition et le jalonnement de nouveaux claims miniers.

En 2024, 64 nouveaux claims miniers ont été jalonnés et 21 claims ont été convertis en baux miniers. Au total, 249 claims et 161 baux ont été annulés et, au 31 décembre 2024, 998 claims et 1 074 baux miniers demeuraient en règle. Par ailleurs, 34 permis de prospection ont été délivrés, 3 ont été annulés et 48 demeuraient en règle. Certains des nouveaux claims jalonnés se trouvent dans une zone de la région du Sahtú qui est devenue ouverte à la revendication après l'approbation par le gouvernement du Canada de l'amendement au Plan d'utilisation du Territoire du Sahtú (les amendements Nááts'ıhch'oh) en juin 2024.

En 2024, le gouvernement des Territoires du Nord-Ouest, par l'entremise de son Programme d'encouragement aux activités minières, a octroyé 1,5 M$ CA à quatre prospecteurs et onze sociétés. Mis sur pied en 2014, ce programme offre des incitatifs financiers destinés à stimuler les activités d'exploration minérale à un stade précoce dans les Territoires du Nord-Ouest. Depuis sa création, il a versé environ 10 M$ CA, permettant de générer plus de 63 M$ CA de dépenses supplémentaires de la part des bénéficiaires.

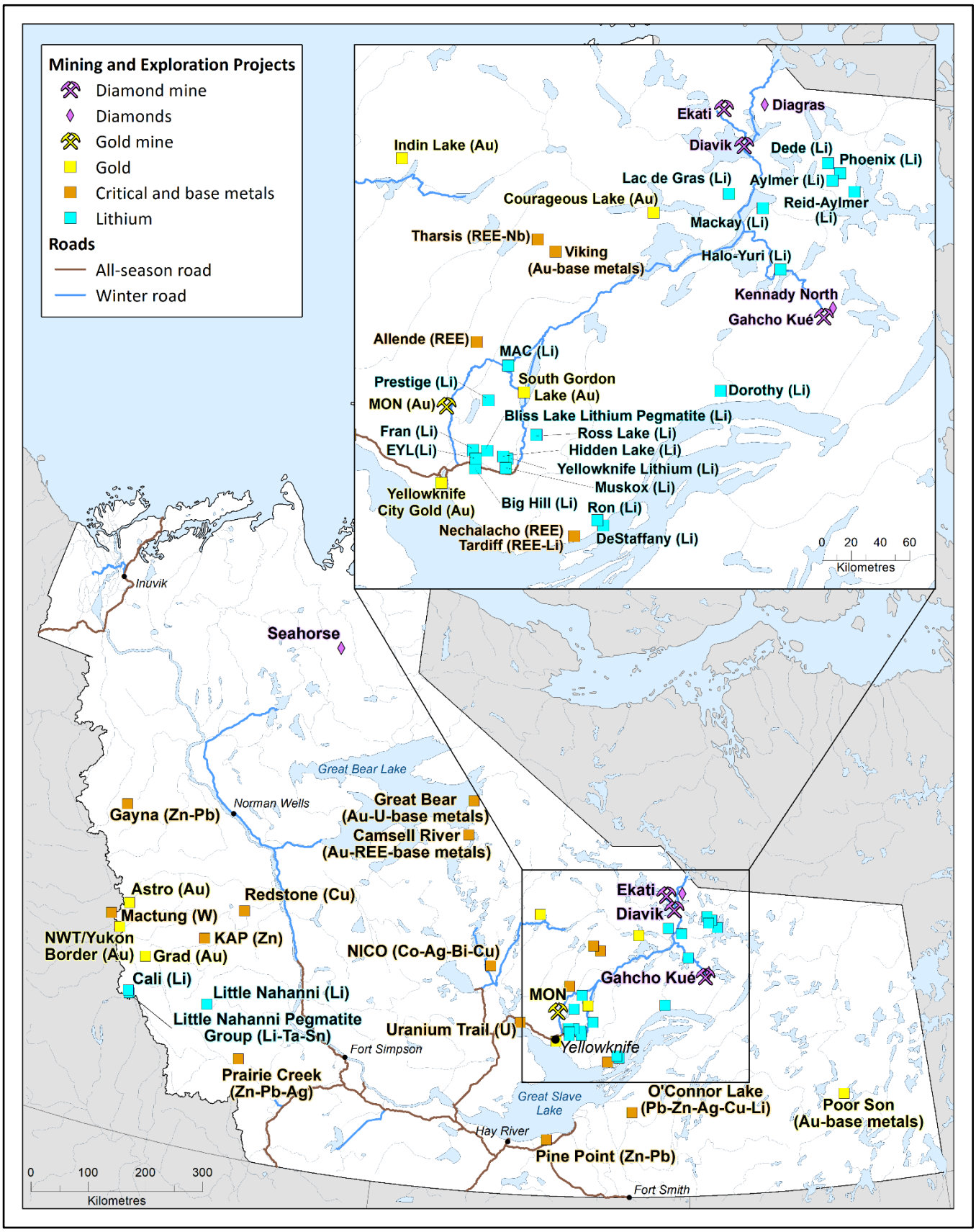

Figure 1. The locations of 2024 mining and exploration projects.

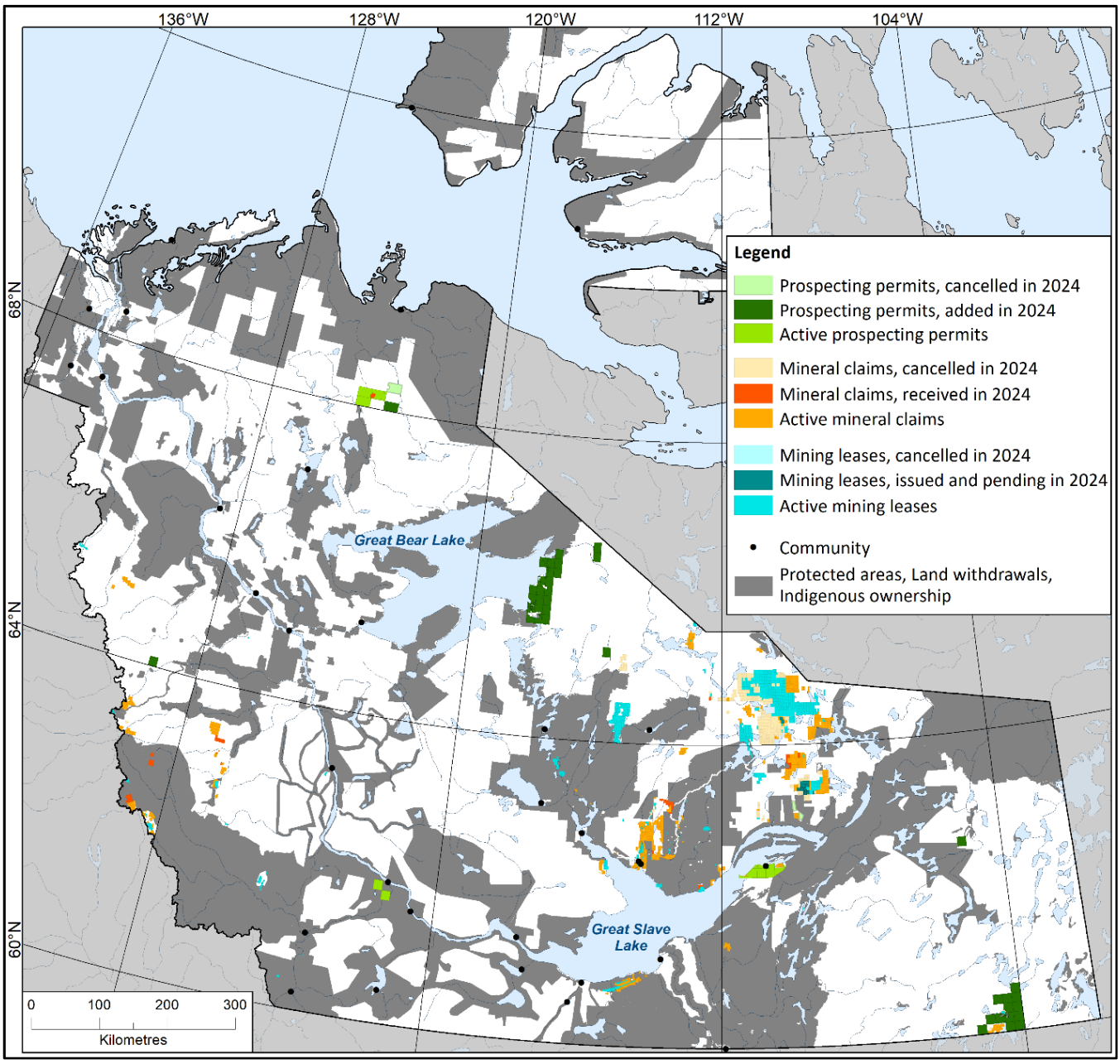

Figure 2. Summary of 2024 mineral tenure.

Over the 2024 calendar year, 64 new claims were received, 21 claims were taken to lease, and 249 claims were cancelled. As of 31 December 2024, there were 998 claims in good standing.

During this same period, 21 leases were issued and 161 were cancelled. As of 31 December 2024, there were 1,074 leases in good standing. A total of 34 prospecting permits were issued, 3 were cancelled, and 48 are in good standing.

Table 1. Summary of 2024 mining overview and exploration activities. Preliminary Economic Assessment (PEA); Mineral Reserve Estimate (MRE); Rare Earth Element (REE); Reduced Intrusion-Related Gold Systems (RIRGS); iron oxide, copper, and gold (IOCG); Total Rare Earth Oxide (TREO); Superconducting Quantum Interference Device (SQUID).

Owner	Project/ Property	Commodity	Description	Updates
Mining Overview				
Burgundy Diamond Mines Ltd.	Ekati Mine	Diamonds	Canada's first diamond mine, owned 100 % by Burgundy Diamond Mines Ltd.	Announced over 100 M carats produced to date. Reported mineral reserves of 48.5 Mt at 0.5 c/t as of June 2023, working on a new MRE. Mining Sable open pit and Misery underground.
De Beers Canada Inc. & Mountain Province Diamonds Inc.	Gahcho Kué Mine	Diamonds	A joint venture with De Beers Canada Inc. (51 %) and Mountain Province Diamonds Inc. (49 %). Commenced production in March 2017. Open pit mining at Hearne is to be completed in the fourth quarter—mining of 5034 is underway.	Open pit mining at Hearne and 5034. Stripping work for NEX orebody is underway. New NI-43-101 technical report with a total probable reserve of 23.6 Mt at 1.74 c/t, indicated resource of 24.7 Mt at 1.57 c/t and inferred resource of 13.3 Mt at 1.79 c/t. Life-of-mine is extended to 2031.
Rio Tinto	Diavik Mine	Diamonds	Canada's largest producer of diamonds. Opened in 2003 and is currently 100 % owned by Rio Tinto.	A21 underground has entered commercial production, with an anticipated output of over 2 Mct. Diavik Mine is slated for closure in 2026.
Sixty North Gold Mining Ltd.	MON Mine	Au	Historic gold mine in the Yellowknife Volcanic Belt with 15,000 oz Au production between 1989 and 1997.	Announced commencement of commercial production. Planned acquisition and installation of 100 t/d mill infrastructure.
Diamond Exploration				
Arctic Star Exploration Corp. & Margaret Lake Diamonds Inc.	Diagras	Diamonds	A joint venture with Arctic Star Exploration Corp. (81.5 %) and Margaret Lake Diamonds Inc. (18.5 %). Located close to existing Lac de Gras diamond mines.	Five kimberlites were discovered in recent exploration programs. Sequoia kimberlite yielded 99.8 stones per 100 kg, nitrogen analysis results permissive of high value, large, deep origin diamonds.
Mountain Province Diamonds Inc.	Kennady North	Diamonds	Three kimberlites with mineral resources in proximity to the Gacho Kué Mine.	Kelvin with 8.50 Mt at 1.60 c/t indicated, Faraday 2 with 2.07 Mt at 2.63 c/t inferred and Faraday 1-3 with 1.87 Mt at 1.04 c/t inferred.
Olivut Resources Ltd. & Talmora Diamond Inc.	Seahorse	Diamonds	A joint venture with Olivut Resources Ltd. (50 %) and Talmora Diamond Inc. (50 %). Greenfields diamond exploration. Favourable indicator minerals and diamonds found regionally and locally.	Recovered macro diamond, micro diamonds, and KIMs from beach sand on the property. General reconnaissance work in 2024.
Gold Exploration				
Gold Terra Resources Corp.	Yellowknife City Gold Project (+ Con Mine Option)	Au	The project area covers over 800 km^2 of the Yellowknife Greenstone Belt, including areas around the past producing Giant and Con mines.	Open pit inferred mineral resource of 21.8 Mt at 1.25 g/t Au and an underground inferred mineral resource of 2.55 Mt at 4.04 g/t Au. 2024 drilling on the Con Mine Option into mineralised shear zones beneath previous workings. Initiated 5 to 7 holes (3,000 m drilling program) in January 2025 to further test the Campbell Shear.
Golden Pursuit Resources Ltd.	South Gordon Lake	Au	Past producing gold operation 80 km northeast of Yellowknife with winter road access.	Historic high-grade gold production from quartz veins. Structural mapping, sampling and ground geophysics in 2024.
Rackla Metals Inc.	Grad	Au	The project area includes the Tombstone Gold Belt. Targeting RIRGS.	Newly staked based on stream sediment anomalies and field observations. Grab samples up to 92 g/t Au and 2 % Bi. A 38 m chip sample returned 1.8 g/t Au.

Gold activities continued on next page…

Owner	Project/ Property	Commodity	Description	Updates
Rackla Metals Inc.	Astro	Au	The project area includes the Tombstone Gold Belt. Targeting RIRGS.	2024 Drilling on HIT and Peak targets, soil sampling, talus sampling, and prospecting.
Seabridge Gold Inc.	Courageous Lake	Au	Located in the Courageous Lake Greenstone Belt, close to winter road infrastructure. This is one of Canada's largest undeveloped gold projects.	2024 Preliminary Feasibility Study for production of 2.5 Moz Au over 12.6-year Life of mine with proven and probable reserves of 33.9 Mt at 2.6 g/t Au. New 2024 NI-43-101 report with a mineral resource of 145 Mt at 2.6 g/t Au measured and indicated, and 40.6 Mt at 2.52 g/t Au inferred.
STLLR Gold Inc.	Indin Lake	Au	Numerous gold deposits and the past producing mine (Colomac) along a 9 km northsouth striking mafic sill. Covering an area of 930 km^2, 200 km north of Yellowknife.	Formerly a Nighthawk Gold Project. 2023 MRE of 70 Mt at 1.50 g/t Au indicated and 24.4 Mt at 2.17 g/t Au inferred. 2024 drilling intersected mineralised quartz diorite (primary gold host) below the current resource.
Critical and Base Metal Exploration				
Denendeh Exploration and Mining Company Ltd.	Camsell River	Au, IOCG	Historical silver mines and potential for IOCG mineralisation.	Received CAD$5M in federal funding through the Indigenous Natural Resource Partnerships Program. Funding will be used for initial project data collection, as well as planning and engagement efforts among Indigenous communities.
Fireweed Metals Corp.	Gayna	Zn-Pb	Historic Zn-Pb-Ag mineralisation with +28,000 m of drilling. A newer geological model suggests an alternate model for mineralisation.	Kipushi-style massive sulphide targets along paleo reef margins.
Fireweed Metals Corp.	Mactung	W	The project straddles the Northwest Territories–Yukon boundary, one of the largest and highest-grade tungsten deposits worldwide.	Mineral resource of 41.6 Mt at 0.73 % WO_3 indicated and 12.2 Mt at 0.59 % WO_3 inferred as of 2023. Announced funding, USD$15.8M from the United States Department of Defense, under Title III of the Defense Production Act of 1950 and up to CAD$12.9M from the Government of Canada through the Critical Minerals Infrastructure Fund.
Fortune Minerals Limited	NICO	Co-Ag-Bi-Cu	Proposed a mill in Alberta with a hydrometallurgical refinery and an open pit and underground mine.	IOCG-type mineral deposit with proven and probable mineral reserves of 33.1 Mt with 1.11 Moz Au, 82.3 Mlb Co, 102.1 Mlb Bi and 27.2 Mlb Cu. Recently awarded CAD$17M from the US Department of Defense, Natural Resources Canada and the Alberta Government to further develop the project. Approximately fifteen tonnes of ore was recently sent for metallurgical test work.
Northern Critical Minerals Corp.	Allende	REE	Early stage REE project in the Leith Lake Alkaline Complex—carbonatite occurrences with REE mineralisation.	REE and high field strength element mineralisation documented.
Northern Critical Minerals Corp.	Tharsis	REE, Nb	Early stage REE project in the Squalus Lake Alkaline Complex.	REE and high field strength element mineralisation in a carbonatite associated with a concentric syenite complex.
NorZinc Ltd.	Prairie Creek	Zn-Pb-Ag	Proposed underground mine. Permits are in place for mine construction and operation.	2021 MRE of 9.8 Mt total measured and indicated at 22.7 % ZnEq and 6.4 Mt inferred at 24.1 % ZnEq. The PEA indicates a 20-year mine life.

Critical and Base Metals activities continued on next page…

Owner	Project/ Property	Commodity	Description	Updates
Osisko Metals Inc. & Appian Natural Resources Fund III LP	Pine Point	Pb-Zn	A joint venture with Osisko Metals Inc. and Appian Natural Resources Fund III LP. Proposed open pit mine, past producer with road, rail and power access.	Mineral resource of 49.5 Mt at 5.52 % ZnEq indicated and 8.3 Mt at 5.64 % ZnEq inferred. Plans to release an updated MRE and optimised PEA. 2024 exploration for high-grade prismatic-type deposits.
Redbed Resources Ltd.	Redstone	Cu	Historic delineated copper mineralisation in the south and central deposit and to depth.	Targeting stratiform copper at the Coates Lake copper deposit. 2024 Government of Northwest Territories, Mining Incentive Program recipient.
Slave Lake Zinc Corp.	O'Conner Lake	Pb-Zn-Ag-Cu and Li	Historic Pb-Zn mineralisation 60 km from infrastructure.	Investigating pegmatites on the property for lithium potential.
Vital Metals Ltd. (Cheetah Resources Corp.)	Nechalacho	REE	Plans are underway to develop the Tardiff deposit at Nechalacho for a large-scale, long-life REE project.	New MRE with 213 Mt of 1.17 % TREO for a total of 2.48 Mt TREO. New MRE with post-2022 drilling and Tardiff deposit scoping study underway. Staked an additional 2,500 ha immediately to the north.
White Cliff Minerals Ltd.	Great Bear	Au, U, Multiple Metals	East shore of Great Bear Lake, 450 km north-northwest of Yellowknife. Historic U, Au, Ni, Co, and Pb production (Port Radium mine)	Numerous high-grade grab samples were collected and completed a MobileMt survey, which identified five large hydrothermal systems.
Lithium Exploration				
Ant Lithium Corp.	Aylmer Lithium	Li	Hosts of abundant spodumene pegmatites are exposed surrounding a pegmatitic leucogranite.	Assays of up to 7.5 % Li_2O were reported in press releases.
Lake Wynn Resources Corp.	Little Nahanni Pegmatite Group	Li, Ta, Sn	Located 40 km from the Cantung infrastructure. There is a 7 km long pegmatite swarm, with historic samples of over 1 % Li over 16.65 m.	2023 work included a 512 line-km SQUID survey, rock and chip sampling, soil sampling, and detailed geological mapping. Samples returned up to 3.52 % Li_2O, and the 10 m composite samples returned 1.77 % Li_2O.
Li-Ft Power Ltd.	Destaffany	Li	Located on the north shore of Great Slave Lake, 18 km from the Nechalacho Rare Earth Project. Evaluated for tantalum and niobium production in the 1940s.	There are four lithium-tantalum-niobium bearing pegmatites, three of which have significant Li_2O assays (up to 2.73 %) and strike lengths up to 450 m. Recent sampling includes 1.81 % Li_2O over 4 m. Acquired from North Arrow Minerals Inc. in 2024.
Li-Ft Power Ltd.	Lac de Gras	Li	Historic spodumene-bearing pegmatites close to Lac de Gras infrastructure. The project area is in a setting similar to the Yellowknife pegmatite province.	Confirmation of existing and new spodumene-bearing pegmatites, 50+ grab and channel samples from 0.4 % to 5.57 % Li_2O. Acquired from North Arrow Minerals Inc. in 2024.
Li-Ft Power Ltd.	Mackay Project	Li	Historic tantalum-bearing pegmatites close to Lac de Gras infrastructure. The project area is in a setting similar to the Yellowknife pegmatite province.	Fourteen of seventeen samples from the newly discovered MK3 pegmatite returned over 1 % Li_2O, with values up to 5.25 % Li_2O. Acquired from North Arrow Minerals Inc. in 2024.
Li-Ft Power Ltd.	Yellowknife Lithium Project	Li	Thirteen pegmatite systems with historic lithium assays. Strike lengths up to 1,800 m and 40 m in width.	Initial MRE of 50.4 Mt at 1.00 % Li_2O based on 49,500 m of drilling from 286 holes. Targeting a PEA in the second quarter of 2025. Acquired a 100 % interest in North Arrow Minerals Inc. Destaffeny, Lac de Gras, and Mackay Li projects.
Loyal Lithium	Hidden Lake Lithium	Li	45 km east of Yellowknife, close to road infrastructure.	Fourteen mapped spodumene-bearing dykes, four drill-tested, with a cumulative strike of over 3,250 m.

Lithium activities continued on next page…

Owner	Project/ Property	Commodity	Description	Updates
Midas Minerals Ltd.	Reid-Aylmer Lithium Project	Li	Numerous pegmatite swarms in an area geologically similar to the Yellowknife pegmatite field.	Seventeen new spodumene pegmatites between 10 m and 30 m were identified on the property. The 26 m channel sample returned 1.27 % Li_2O, with 1 m intervals of up to 2.86 % Li_2O.
Narryer Metals Ltd.	Big Hill Project	Li	Shares a boundary with the Yellowknife Lithium Project, owned by Li-Ft Powers Ltd. It hosts lithium-caesium-tantalum pegmatites.	Reported a 5 m chip sample of 1.16 % Li_2O. Samples up to 2.57 % Li_2O at 1 m. Shares boundary and is on strike with pegmatites from the Yellowknife Lithium Project owned by Li-Ft Powers Ltd.
Blackbird Critical Metals Corp.	Muskox Lithium Project	Li	Lithium pegmatite project in the Hidden Lake area, 100 m from an all-season road.	Pegmatites with previous assays of 1.34 % Li_2O over 5 m and 1.26 % Li_2O over 11 m. The 2023 sampling of CM1 pegmatite yielded 0.72 % Li_2O over 5 m and 1.23 % Li_2O over 3.8 m in a section previously considered barren.
Trinex Minerals Ltd.	Halo-Yuri	Li	Recently discovered lithium-bearing pegmatites, 250 km northeast of Yellowknife.	Mapping of spodumene-bearing pegmatites, with many samples returning lithium assays >0.5 % Li_2O.
Trinex Minerals Ltd.	Mac	Li	Historic lithium-caesium-tantalum pegmatites on the property. Located 80 km north of Yellowknife, close to the winter road.	Staked additional ground based on rock chip sampling.
Trinex Minerals Ltd.	Ross Lake	Li	Approximately 70 km east-northeast of Yellowknife and 25 km away from the Hidden Lake Lithium Project.	Confirmed spodumene mineralisation, with samples containing up to 37.3 % spodumene.

Mining Overview

Ekati Diamond Mine – Burgundy Diamond Mines Ltd.

The Ekati Diamond Mine (Ekati) property comprises 122 mining leases totalling approximately 113,485 hectares and is located in the Lac de Gras region, roughly 350 km northeast of Yellowknife. Burgundy Diamond Mines Ltd. owns and operates Ekati. In October 2024, Burgundy Diamond Mines Ltd. announced a milestone of 100 million carats produced to date from Ekati.

As of December 2023, the mineral reserves for Ekati totalled 20.3 million carats in 43.9 million dry metric tonnes at a grade of 0.5 carats per tonne with an indicated mineral resource of 133.7 million tonnes at a grade of 1.0 carats per tonne and an inferred mineral resource of 82.6 million tonnes at 0.6 carats per tonne. Refer to Tables 2, 3, and 4 for more information on ore reserves, mineral resources, and diamond value.

Table 2. Ore reserves for the Ekati Diamond Mine as of 31 December 2023 (reported April 2024).

Project / Operation	Tonnes (Mt)	Grade (Ct/t)	Carats (MCt)
Sable open pit	3	0.7	2.2
Point Lake open pit	9.1	0.6	5.3
Misery underground	0.7	3.3	2.3
Fox underground	31	0.3	10.3
Run of mine stockpiles	0.1	0.8	0.1
Total ore reserves	43.9	0.5	20.3

Million tonnes (Mt); Carats per tonne (Ct/t); Million carats (MCt).

Table 3. Mineral Resource Estimate for the Ekati Diamond Mine as of 31 December 2023 (reported April 2024).

Kimberlite pipes		Measured resources			Indicated resources			Inferred resources		
Pipe name	Type	Mt	Ct/t	MCt	Mt	Ct/t	MCt	Mt	Ct/t	MCt
Sable	OP	-	-	-	7.1	0.9	6.8	0.3	1.0	0.3
Point Lake	OP	-	-	-	31.7	0.8	24.0	9.6	0.8	7.3
Phoenix	OP	-	-	-	-	-	-	1.8	1.4	2.5
Challenge	OP	-	-	-	-	-	-	2.6	1.3	3.4
Leslie	OP	-	-	-	-	-	-	50.8	0.3	16.3
Misery Main	UG	-	-	-	0.5	5.1	2.7	1.2	5.6	6.9
Fox	UG	-	-	-	45.6	0.4	16.5	5.1	0.4	2.2
Stockpile	OP	-	-	-	0.1	1.7	0.1	6.7	0.2	1.0
Jay	OP	-	-	-	48.1	1.9	89.8	4.2	2.1	8.7
Lynx	OP	-	-	-	0.5	0.8	0.4	0.2	0.8	0.2
Total mineral resources		-	-	-	133.7	1.0	140.3	82.6	0.6	48.7

Million tonnes (Mt); Carats per tonne (Ct/t); Million carats (MCt).

Current operations

The 2024 operations at Ekati include concluding production at the Sable open pit while preparing to commence operations at the Point Lake open pit, with continued operations at the Misery underground mine. During the fourth quarter of 2024, the open pit operation at Sable generated approximately 65 % of the ore mined, with a smaller contribution from the underground operation at Misery. The total tonnes mined in the fourth quarter are lower in 2024 than in 2023 due to the transition from the Sable mine open pit to the Point Lake open pit. The amount of ore processed in the fourth quarter was 7 % lower than in the fourth quarter of 2023. In the fourth quarter of 2024, 1.02 million carats were recovered at a grade of 1.05 carats per tonne, down 17 % and 11 % respectively compared to the same period in 2023 (Table 5).

Table 4. The Ekati Diamond Mine United States dollar (USD$) per carat for ore reserves and mineral resources as reported on 24 April 2024, calculated using a 0.5 mm (de-grit slotted screen) lower cut-off size.

Kimberlite pipe	Ct in Parcel	USD$/Ct	USD$/Dmt
Ore reserves			
Sable	48,947	206	164.8
Point Lake	1,280	121	72.6
Misery Main	248,943	91	300.3
Fox	2,603	340	102
Mineral resources			
Sable	48,947	178	178
Point Lake	1,280	112	89.6
Phoenix	372	89	124.6
Challenge	390	68	88.4
Leslie	215	83	24
Misery Main	248,943	77	431.2
Fox	2,603	305	122
Jay	4,137	70	147
Lynx	288,196	195	156

Carats (Ct); Dry metric tonne (Dmt).

Table 5. The Ekati Diamond Mine production statistics for the fourth quarter of 2024.

Ekati fourth quarter production	Units	Fourth quarter 2024	Fourth quarter 2023	% Variance
Total tonnes mined	MWmt	3.71	4.25	-13%
Ore tonnes mined	MWmt	0.97	1.1	-12%
Tonnes processed	MDmt	0.98	1.05	-7%
Carats recovered	MCt	1.02	1.23	-17%
Carats sold	MCt	1.1	1.79	-39%
Rough diamond inventories	MCt	1.05	1.33	-21%
Carats recovered by tonne processed	Ct/t	1.05	1.17	-11%

Million wet metric tonnes (MWmt); Million dry metric tonnes (MDmt); Million carats (MCt); Carats per tonne (Ct/t).

During the fourth quarter of 2024, Burgundy Diamond Mines Ltd. unveiled the first ore from the Point Lake open pit, marking the 10th operation for Ekati over twenty-six years of production. Point Lake adds 24 million carats to the indicated resources at Ekati, with full production set to commence in early 2025.

Drilling at the Misery Main ore body concluded, and transitioned to the Southwest extension of the Main ore body. As of January 2025, the Southwest extension drilling is approximately 40 % complete. A bulk sample from the extension was completed and processed.

Future plans

Burgundy Diamond Mines Ltd. has developed a conceptual plan to extend the mine life towards 2040, which involves extending the Misery underground operations, underground mining at Sable, underground mining and stockpile processing at Fox, optimising the Point Lake Project, and implementing underwater remote mining. These are conceptual and subject to additional engineering studies, feasibility reviews, and regulatory approvals before entering the mine plan.

Burgundy Diamond Mine Ltd. continued to work on mine extension activities at the Misery underground mine and the Sable underground prefeasibility study. The decision was made to reschedule the Sable underground project start date due to the positive Misery mine extension results.

In August 2024, a team from Burgundy Diamond Mines Ltd. travelled to the United Kingdom to complete the Factory Assurance Test for the underwater remote mining crawler (URM). The next phase will involve testing the launch and recovery platform in summer 2025, followed by comprehensive testing of the complete URM system in summer 2026. This final phase will include a trial mining operation, targeting the extraction of approximately 180,000 tonnes of kimberlite ore from the Lynx open pit.

Gahcho Kué Diamond Mine – De Beers Canada Inc. & Mountain Province Diamonds Inc.

The Gahcho Kué Diamond Mine (Gahcho Kué) is a joint venture between Mountain Province Diamonds Inc. (49 %) and De Beers Canada Inc. (51 %), comprising eight leases covering 5,216 hectares, located near Kennady Lake, approximately 280 km northeast of Yellowknife. De Beers Canada Inc. operates the mine and associated exploration activities. Gahcho Kué hosts several kimberlites that are currently being mined, developed, and explored for future development.

As of December 2024, the combined in-situ resource for the 5034, Hearne, Tuzo, and Wilson kimberlite pipes, as well as existing stockpiles, was reported at 22.4 million tonnes of indicated and 13.1 million tonnes of inferred ore. These resources are estimated to contain 36.0 million carats in the indicated category and 23.8 million carats in the inferred category.

The fourth quarter of 2024 saw a 43 % decrease in carats recovered compared to the same period in 2023 (Table 7). In 2024, approximately 5.4 million tonnes of ore were produced from 33 million tonnes mined, and 3.63 million tonnes of ore were processed (Table 7). A total of 4.7 million carats were recovered in 2024.

Table 7. Gacho Kué Productions Statistics for 2024.

Gacho Kué Production	Fourth quarter 2024	Fourth quarter 2023	Percent Variance	Full year 2024	Full year 2023	Percent Variance
Total tonnes mined (kt)	8,989,000	9,831,021	-9%	33,389	37,147	-10%
Ore tonnes mined (kt)	1,537,423	1,895,492	-19%	5,379	3,807	-41%
Ore tonnes treated (kt)	895,587	855,319	5%	3,629	3,250	12%
Carats recovered (kt)	890,202	1,572,696	-43%	4,662	5,558	-16%
Recovered grade (Ct/t)	1	2	-46%	1.28	1.71	-25%

Kilotonnes (kt); Carats per tonne (Ct/t).

Updated pit designs were completed in 2024 by De Beers Canada inc., which include updated geotechnical information that allowed the pit walls to be steepened at the bottom of Tuzo to increase mineral resources within the life of mine plan. These pit designs were used to prepare the updated mine production plan and schedule. The plan was optimised with consideration to waste storage, including the mine rock piles, and in-pit waste storage at Hearne.

Mountain Province Diamonds Inc. also controls more than 113,000 hectares of mineral claims and leases surrounding Gahcho Kué as part of the Kennady North advanced exploration project, including the Kelvin kimberlite which is estimated to contain 13.62 million carats in 8.50 million tonnes at a grade of 1.60 carats per tonne with a value of USD$63 per carat, the Faraday 2 kimberlite, estimated to contain 5.45 million carats in 2.07 million tonnes at a grade of 2.63 carats per tonne with a value of USD$140 per carat, and the Faraday 1-3 kimberlite estimated to contain 1.90 million carats in 1.87 million tonnes at a grade of 1.04 carats per tonne with a value of USD$75 per carat.

Diavik Diamond Mine – Rio Tinto

Diavik Diamond Mine (Diavik) is 100 % owned and operated by Rio Tinto and is situated in the Lac de Gras region. Diavik produces 3.5 million carats to 4.5 million carats of rough diamonds per year and has produced over 144 million carats of rough diamonds since mining commenced in 2003. In 2024, Diavik produced 2.76 million carats from processing 1.27 million tonnes of ore, down from 3.34 million carats from 1.69 million tonnes of ore in 2023 (Table 6). Diavik is expected to end commercial production in the first quarter of 2026. Closure and remediation work will continue until 2029.

Construction of the A21 open pit commenced in 2015 with commercial production in 2018. On 3 October 2024, Rio Tinto announced that the Diavik mine had safely completed the development and construction of Phase 1 of the A21 underground mine, moving the underground mine into commercial production. Phase 2 of the A21 underground project was approved by Rio Tinto during the year 2024 with an additional investment of USD$17 million. This second phase is anticipated to generate an additional 0.8 million carats of rough diamonds.

In July 2024, the installation of a 3.5-megawatt capacity solar power plant was completed. The solar power plant is expected to provide up to 25 % of the electricity needed during closure work and represent the largest off-grid solar power plant in Canada's North.

Table 6. Production statistics for the Diavik Diamond Mine in 2024.

Diavik production	Fourth quarter 2023	First quarter 2024	Second quarter 2024	Third quarter 2024	Fourth quarter 2024	Full year 2023	Full year 2024
Ore processed (kt)	388	343	361	232	330	1,688	1,267
Diamonds recovered (MCt)	659	740	702	542	775	3,340	2,759

Kilotonnes (kt); Million carats (MCt).

Mon Gold Property – Sixty North Gold Mining Ltd.

The Mon Gold property (100 % Sixty North Gold Mining Ltd.), located 40 km north of Yellowknife, comprises 14 contiguous mining leases and one claim covering 821 hectares. Gold mineralisation in the deposit is associated with quartz veins and shearing in metamorphosed Archean turbidites. The historical Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997. Sixty North Gold Mining Ltd. restarted exploration activities on the property in 2016. In addition to gold mineralisation, Sixty North Gold Mining Ltd. reported showings of anomalous silver, zinc, and lead, interpreted as volcanogenic massive sulfide-style mineralisation, and others with anomalous nickel and cobalt, considered to be prospective for iron oxide-copper-gold-style mineralisation.

In June 2024, Sixty North Gold Mining Ltd. announced that it had commenced mining and installed a new camp to replace the one destroyed by wildfires in 2023. Sixty North Gold Mining Ltd. reopened the main ramp in the Mon Mine and completed a 27-m crosscut, which intersected the east and west limbs of the A-Zone just below historically mined stopes. A new vein, the DD-Zone vein, was discovered in the main ramp 45 m below surface. It averages 2 m in width and is exposed over a length of 17 m. Highlighted results from the DD-Zone vein include:

- Sample J089401: muck with 37.5 grams per tonne of gold
- Sample J089404: 32-34 (2 m chip sample) with 9.7 grams per tonne of gold
- Sample J089413: 970 XCE (0.3 m chip sample) with 3.56 grams per tonne of gold

Highlighted results from the A-Zone east limb include:

- Sample J089418: 1 m at 0.08 grams per tonne of gold
- Sample J089419: 1 m at 3.56 grams per tonne of gold

Approximately 250 tonnes of development muck from the east limb of the A-Zone was stockpiled. Sixty North Gold Mining Ltd. plans to acquire and install a mill and associated infrastructure to restart processing on site at a rate of 100 tonnes per day. The permit for this work is already in place.

Diamond Exploration

Diagras Project – Arctic Star Exploration Corp. & Margaret Lake Diamonds Inc.

The Diagras Project is a joint venture between Arctic Star Exploration Corp. (81.5 %) and Margaret Lake Diamonds Inc. (18.5 %), consisting of 58 contiguous claims encompassing an area of 48,346 hectares located close to the Lac de Gras diamond mines.

In June of 2024, Arctic Star Exploration Corp. announced that diamonds retrieved from the Sequoia kimberlite have nitrogen content and high-pressure mineral inclusions that are consistent with the kimberlite having the potential to host large, deep-sourced diamonds. Approximately fifteen 200 m drill holes are planned for 2025.

Kennady North Project – Mountain Province Diamonds Inc.

The Kennady North Project is 100 % owned and operated by Mountain Province Diamonds Inc. through its subsidiary, Kennady Diamonds Inc., and includes 58 federal leases and 49 claims covering an area of over 96,000 hectares that surround the Gahcho Kué Diamond Mine. The Kennady North Project is located 300 km east-northeast of Yellowknife. Exploration work over claims in the far south of the project area demonstrated limited potential for kimberlites, and were subsequently dropped in 2024.

The summer 2024 field program included surficial geology mapping, till and surficial sediment sampling, as well as ground geophysics on the WW claims, along with outcrop mapping and sampling on the Eastern claims. A total of 60 kimberlite indicator mineral (KIM) samples and 60 sediment geochemical samples were collected. Anomalous KIM results from the till sampling program where reported, which may derive from the MZ kimberlite to the east. Ground magnetic surveys totalling 44.85 line-km were conducted over portions of the WW claims to follow up on targets from previous airborne work.

Seahorse Project – Olivut Resources Ltd. & Talmora Diamond Inc.

The Seahorse Project is a 50/50 joint venture between Olivut Resources Ltd. and Talmora Diamond Inc., located approximately 130 km northeast of Colville Lake and approximately 775 km northeast of Yellowknife.

On 5 February 2024, Olivut Resources Ltd. and Talmora Diamond Inc. reported that a 323.35-kilogram sample of beach sand with heavy mineral concentrate was taken proximal to the main Seahorse target and reported one macrodiamond and 19 microdiamonds. Additionally, 183 smaller samples of beach sand were collected, 51 of which were analysed by caustic fusion by the Saskatchewan Research Council. No macro diamonds were recovered. A drill program is being planned to test the large main Seahorse geophysical target as well as related targets.

Gold Exploration

Yellowknife City Gold Project – Gold Terra Resource Corp.

The Yellowknife City Gold (YCG) Project (100 % Gold Terra Resource Corp.), exclusive of the Con Mine option, comprises 137 mining leases and 161 claims covering 77,605 hectares. The Con Mine option property (100 % Miramar Northern Mining Ltd.) comprises 19 mining leases and 15 claims covering 2,483 hectares.

The YCG Project overlays the Archean Yellowknife Greenstone Belt, covering nearly 70 km of strike length along the main mineralised shear system that hosts the past-producing high-grade Con and Giant gold mines. Con Mine produced over six million ounces of gold between 1938 and 2003, and Giant Mine produced over seven million ounces of gold between 1948 and 2004. Gold Terra Resource Corp. began exploring the area in 2013 and, in 2021, entered into an option agreement with subsidiaries of Newmont Corporation, which would allow Gold Terra Resource Corp. to acquire the Con Mine property. In September 2024, the option agreement was extended from four years to six years.

Between February and July 2024, Gold Terra Resource Corp. drilled to a depth of 3,002 m (GTCM23-056) to target the Campbell Shear Zone below the historical Con Mine workings. Areas of increased deformation were observed between the depths of 2,782 m and 2,824 m; below that, intermittent strain zones containing quartz-carbonate veining, which are interpreted to be signs of proximity to the Campbell Shear Zone. In 2023, a previous deep drill hole (GTCM23-055) was drilled to a depth of 2,228 m. It intersected a 60-m interval of the Campbell Shear Zone, including over 1.7 m with 12.70 grams per tonne of gold, with visible gold observed in a quartz vein.

Hole GTCM23-056 also intersected gold mineralisation at shallower depths. The Con Shear was intersected between depths of 1,366 m and 1,405 m, containing a multi-metre-wide white quartz vein and numerous narrow, smoky-grey quartz veins, and returned anomalous gold assays of up to 0.6 grams per tonne of gold over a 0.6-m interval. Past production from the Con Shear yielded one million ounces of gold at a grade of 20 grams per tonne, and this new intersection is the deepest on record, suggesting the potential of shear-hosted mineralisation at depth and added potential for the property. In the hanging wall of the Con Shear, an interval of granite extending from a depth of 264 m to 1,365 m contains numerous quartz veins with pyrite, arsenopyrite, stibnite, sphalerite, and one occurrence of visible gold. New gold mineralisation ranging up to 13.90 grams per tonne of gold over 0.60 m was identified in the granite.

In January 2025, Gold Terra Resource Corp. began drilling the first of five to seven planned wedge holes. Wedge GTCM25-56A was set at 1,950 m downhole depth and had reached a depth of 2,162 m by the end of February. The wedge is expected to intersect the Campbell Shear at approximately a depth of 2,600 m, which will place it approximately 600 m below the historical underground mine workings.

South Gordon Lake Project – Golden Pursuit Resources Ltd.

The South Gordon Lake Project (100 % Golden Pursuit Resources Ltd.) comprises 18 territorial and 13 federal claims and four mining leases. The property is approximately 80 km north-northeast of Yellowknife and contains ten historical high-grade gold occurrences, including the past-producing Camlaren underground gold mine. The Camlaren Mine is reported to have produced over 992 kilograms of gold from ore with an average grade of 19.54 grams per tonne in the 1960s and 1980s.
A historical NI-43-101 non-compliant resource estimates that 9,979 tonnes at 19.8 grams per tonne of gold remain at the Camlaren Mine, presumably near the bottom of the old mine workings. Gold mineralisation is free-milling and is hosted by quartz veins in metamorphosed Archean turbidites.

In 2021, Golden Pursuit Resources Ltd. completed an assembly of the current land package. Since 2021, Golden Pursuit Resources Ltd. has conducted sampling to confirm historical gold grades and geophysical surveys.

In September 2024, Golden Pursuit Resources Ltd. announced the completion of their summer exploration program, which detailed structural geology mapping, ground geophysics, high-resolution photogrammetry and rock sampling on the property, including the Kidney Pond, Lynk, Zenith Island, Camlaren, Burnt Island, Goodrock, and Storm prospects. This program focused on high-grade zones, near-surface mineralisation, and new exploration targets. Twelve line-km of induced polarisation and magnetic geophysical surveys were carried out on the property. At the Kidney Pond, seven lines with 250-m spacing were designed to assess the extent of gold mineralisation and to identify new drill targets proximal to the main zone. Surveys were also carried out at the Zenith Island, Camlaren Mine, and Burnt Island areas. A high-resolution photogrammetry survey was completed across the entire project area, providing three-dimensional wireframe mesh data for geological modelling and project planning. No results from the 2024 program were reported at the time of writing.

Grad Property – Rackla Metals Inc.

The Grad property is located in the Mackenzie Mountains, approximately 260 km west of Wrigley. It was acquired in late summer 2024, after the land became available for staking following the Government of Canada's approval of an amendment to the Sahtú Land Use Plan in June 2024 (the Nááts'ı̨hch'oh Amendments). Rackla Metals Inc. targeted this area due to the historical high gold and bismuth concentrations in stream sediment samples spatially associated with mid-Cretaceous intrusions – classic features of Reduced Intrusion-Related Gold System deposits in the Tombstone Gold Belt of Yukon and Alaska.

The 2024 program consisted of prospecting, rock, stream sediment, and talus-fine sampling, as well as airborne geophysical and photogrammetry surveys. The program focused on the BiTe zone, a 400-m high cliff face located at the southern exposure of the North Nahanni Pluton. There, the intrusive contains intense silica-sericite alteration, sheeted auriferous quartz veins, and disseminated base metal sulphides and gold. Grab samples of the intrusive graded over 2 % bismuth with high tellurium and up to 92 grams per tonne of gold. A talus line at the base of the cliff has returned multi-gram gold samples over 200 m, with values as high as 7.5 grams per tonne of gold, within a broader interval of coincident gold-bismuth up to 550 m wide, with bismuth values up to 2,930 parts per million. Samples of the intrusive outcropping, located just above the scree slope, returned 1.8 grams per tonne of gold over a 38-m channel sample. Results of grab samples of quartz/tourmaline veins cutting the intrusive returned up to 15 grams per tonne of gold with over 9,000 parts per million of bismuth and 331 parts per million of tellurium.

In February 2025, Rackla Metals Inc. announced that the 2025 exploration program at the Grad property will focus on drilling the discovery outcrop at the base of the cliff. The program will also involve sampling the upper reaches of the cliff face on both sides of the ridge using a mountaineering geological team, preparing drill pads along the ridge top and delineating the extent of the mineralised zone on the north side of the ridge with detailed structural mapping and channel sampling.

Astro Plutonic Complex – Rackla Metals Inc.

The Astro Project straddles the Northwest Territories–Yukon border north of the Canol road, approximately 250 km southwest of Norman Wells. The property had previously been explored for Carlin-style gold mineralisation. Due to the recent discoveries in Yukon by Snowline Gold Corp., the property has received renewed attention for its potential to host Reduced Intrusion-Related Gold System deposits as an extension of the Tombstone Gold Belt in the Tintina gold province. These gold systems are characterised by sheeted, auriferous quartz veins forming in the carapace zones of reduced felsic plutons. The

Astro intrusive complex includes three intrusive bodies that are transected by the territorial boundary. On the Northwest Territories side of the border, Rackla Metals Inc. holds 26 claims that cover a total of 19,922 hectares. Rackla Metals inc., first conducted fieldwork on the Astro Project in 2023.

In 2024, the majority of the work conducted by Rackla Metals Inc. on the Astro Project was carried out on the Yukon side of the border. This included drilling two holes at the HIT showing, a photogrammetry survey, and an extensive surface sampling and a mapping program.

Rackla Metals Inc. drill-tested a new target at the Peak showing, which is primarily located on the Yukon side of the border. At Peak, sediment-hosted quartz veins were identified as overlying the Kelvin Stock granite—drilling aimed to test the underlying intrusive. The quartz-veined sedimentary rocks near the surface returned grades up to 17 grams per tonne of gold, and the Kelvin Stock granite contained weak veining with sub-economic gold values.

Rackla Metals Inc. also carried out some work at the Cirque target, in Yukon, following up on anomalous gold concentrations identified in talus fines in 2023. The discovery of a stockwork of flat-lying and vertical quartz/tourmaline/arsenopyrite veins was reported in the western margins of the Kelvin Stock granite; no sampling results were released.

Flat and Black Properties – Rackla Metals Inc.

In 2024, Rackla Metals Inc. reported completing exploration programs on its Flat and Black claim blocks, located 60 km to 100 km south of the Grad property, near the past-producing Cantung tungsten mine. At both properties, the target is Reduced-Intrusion Related Gold System mineralisation, particularly gold-bearing quartz-arsenopyrite veins hosted in Hyland Group meta-sedimentary rocks on the margin of Cretaceous intrusions. At the Black property, the work included a soil survey (1,196 samples), prospecting (66 rock samples), and a photogrammetry survey. At the Flat property, the work included prospecting (7 rock samples), stream sediment sampling (3 samples), and a photogrammetry survey. Results from this work were not reported at the time of writing.

Courageous Lake Project – Seabridge Gold Inc.

The Courageous Lake Project (100 % Seabridge Gold Inc.) comprises 50,228 hectares, including 3 federal mining leases, 1 federal claim, and 85 territorial leases located in the Archean Courageous Lake Greenstone Belt in the Slave Geological Province. The property is located 240 km northeast of Yellowknife and includes the past-producing Salmita and Tundra mines.

In February 2024, Seabridge Gold Inc. announced that it had filed a new NI-43-101 Technical Report for the Courageous Lake Project. The NI-43-101 Technical Report includes the results of an updated preliminary feasibility study with a new Mineral Resource Estimate that incorporates drilling completed since 2012. The results show that the Courageous Lake deposit contains 145.2 million tonnes of measured and indicated resources at an average grade of 2.36 grams per tonne of gold for a total of 11.0 million ounces of gold (Table 8). The plan includes an open pit, which will produce 2.5 million ounces of gold over 12.6 years with a base case after-tax net present value calculated using a 5 % discount rate of USD$523 million. The preliminary feasibility study lists 33.9 million tonnes of proven and probable reserves at an average grade of 2.61 grams per tonne of gold feeding a 7.5 kilotonnes per day processing plant (2.7 million tonnes per year). The 12.6-year mine life produces an estimated 2.5 million ounces of gold at an average rate of 201,000 ounces of payable gold per year. The average life of mine cash operating cost is USD$863 per ounce of gold with an all-in sustaining cost of USD$999 per ounce of gold.

Table 8. 2025 Mineral Resource Estimate for the Courageous Lake Deposit at a 0.8 grams per tonne of gold cut-off grade.

Class	Kilotonnes (kt)	Gold grade (g/t)	Gold (koz)
Measured	6,007	2.84	548
Indicated	139,167	2.34	10,449
Measured + Indicated	145,174	2.36	10,997
Inferred	40,603	2.52	3,286

Grams per tonne (g/t); thousand ounces (koz).

Also included in the 2024 NI-43-101 Technical Report is a new preliminary economic assessment that evaluates a conceptual expansion of the Courageous Lake open pit beyond the mine plan presented in the 2024 preliminary feasibility study to also include inferred mineral resources. It is estimated that this would produce 3.26 million ounces of payable gold over a 15.9-year mine plan at an average annual rate of 205,000 ounces of gold per year, with a net present value calculated using a 5 % discount rate of USD$104 million and an all-in sustaining cost of USD$1,323 per ounce of gold.

Critical and Base Metal Exploration

Mactung Project – Fireweed Metals Corp.

The Mactung Project (100 % Fireweed Metals Corp.) straddles the Northwest Territories–Yukon border and comprises 8 mining leases covering 1,644.23 hectares in the Northwest Territories. The property is accessible from Yukon *via* the Canol Road and an 11-km public access road. The Mactung Project is a skarn deposit with tungsten mineralisation occurring predominantly as scheelite, hosted in the Cambrian to Silurian limestone units intruded by the Late Cretaceous quartz-monzonite stocks.

Since the discovery of Mactung in 1962, extensive drilling, engineering, metallurgy, geotechnical, and environmental studies have been completed. This supported a feasibility study released in 2009 and a positive Yukon-based mine project assessment released in 2014. Soon after, the property was put under the control of a creditor monitor and then purchased by the Government of Northwest Territories. Fireweed Metals Corp. acquired the property in 2023 after completing some work in 2022 under a binding letter of intent. A new Mineral Resource Estimate completed in 2023 confirms that the Mactung Project is the largest known high-grade tungsten deposit in the world, containing 41.5 million tonnes of indicated resource at 0.73 % tungsten trioxide (WO_3) and 12.2 million tonnes of inferred resource at 0.59 % WO_3.

In December 2024, Fireweed Metals Corp. announced that it had been awarded USD$15.8 million from the United States Department of Defense, under Title III of the Defense Production Act of 1950, to advance the Mactung Project towards a final investment decision. Fireweed Metals Corp. will also receive up to CAD$12.9 million from the Government of Canada through the Critical Minerals Infrastructure Fund to lead planning for road and power infrastructure in support of the critical mineral assets at Macmillan Pass, which is on the Yukon side of the border, but near the Mactung Project.

NICO Cobalt-Gold-Bismuth-Copper Project – Fortune Minerals Limited

The NICO Cobalt-Gold-Bismuth-Copper Project comprises a cobalt-gold-bismuth-copper deposit located 160 km northwest of Yellowknife. The project includes 10 mining leases covering 5,138 hectares and is wholly owned by Fortune Minerals Ltd.

Other assets owned by Fortune Minerals Ltd. in the area include the Sue-Dianne copper-silver-gold deposit, located 25 km north of the NICO deposit.

The NICO Cobalt-Gold-Bismuth-Copper Project is in the development stage with over 33 million tonnes of open pit and underground proven and probable mineral reserves comprising over 37 million kilograms of cobalt, 1 million ounces of gold, 46 million kilograms of bismuth, and 12 million kilograms of copper. Essential mine permits, including environmental assessment for operations in the Northwest Territories, have been secured. According to the current mine plan, the ore will be processed on-site into a concentrate and shipped to a proposed hydrometallurgical facility in Alberta, where it will be further processed into various finished products. The mine will be serviced by a 50 km spur road off the Tłı̨chǫ all-season road (Northwest Territories Highway 9) to the Tłı̨chǫ First Nations community of Whatì.

Fortune Minerals Limited received government funding to support metallurgical test work, including hydrometallurgical processing, permitting, and updating the feasibility. The funding includes CAD$887,170 in 2023, comprising CAD$714,500 from the Government of Canada and CAD$172,670 from the Government of Alberta; and ~$16 million in 2024, comprising USD$6.31 million (CAD$8.74 million) from the United States Department of Defense (“DoD”) and CAD$7.5 million from Natural Resources Canada.

Fortune Minerals Limited entered into a new option agreement to acquire the brownfield JFSL industrial site in Lamont County, Alberta, where the company plans to construct its hydrometallurgical processing facility. According to the agreement, Fortune Minerals Limited can acquire the site for CAD$6,000,000 before the end of November 2025. Fortune Minerals Limited retained Worley Canada Services Ltd. to update the previous feasibility study of the project and secure necessary permitting for the proposed Alberta hydrometallurgical site.

Fortune Minerals Limited signed a Memorandum of Understanding (MoU) with Rio Tinto to collaborate on developing technology for optimising the recovery of cobalt and bismuth from ores. The technology will be developed at both Rio Tinto’s Kennecott integrated copper mining and smelting facilities in Utah and at Fortune Minerals Limited’s planned hydrometallurgical facility in Lamont County, Alberta.

Pine Point Project – Osisko Metals Inc. & Appian Natural Resources Fund III LP

The Pine Point Project (100 % Pine Point Mining Limited) is a joint venture between Osisko Metals Inc. and Appian Natural Resources Fund III LP. It covers 46,884 hectares with 40 leases and 106 claims. The property hosts a past-producing world-class zinc-lead mine near the south shore of Great Slave Lake, between Hay River and Fort Resolution. Open pit mining began in 1964 and continued for over 20 years, producing 68.8 million tonnes at 6.7 % zinc and 2.9 % lead. Osisko Metals Inc. acquired the project in 2018 and has focused on exploration efforts to upgrade the historical database, carrying out an infill drilling program, and developing geological and hydrogeological models for the property. A preliminary economic assessment was carried out in 2020 and updated in 2022.

In February 2024, Osisko Metals Inc. announced it had sold an additional 5 % interest in Pine Point Mining Limited to Appian Natural Resources Fund III LP. This brings the total ownership of Appian Natural Resources Fund III LP to 50 %.

In June 2024, Osisko Metals Inc. announced an updated Mineral Resource Estimate. The Pine Point Project now contains 49.5 million tonnes of indicated resource at 5.52 % zinc equivalent and 8.3 million tonnes of inferred resource at 5.64 % zinc equivalent (Table 10). This represents a 214 % increase in indicated resources and an associated decrease in the quantity of inferred resources compared to the 2022 Mineral Resource Estimate. Osisko Metals Inc. reported that some metallurgical test work was in progress, including investigating concentrations of critical metals (indium, germanium, and gallium) in the zinc concentrate produced from flotation tests and in sphalerite mineralisation.

Table 10. 2024 Mineral Resource Estimate for the Pine Point Zinc-Lead Project.

			Indicated				Inferred			
Method	Zone	Cut-off Grade (ZnEq %)	Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)	Tonnage (kt)	ZnEq (%)	Pb (%)	Zn (%)
Pit Constrained Mineral Resource	Central	1.41	7,400	6.21	1.50	4.91	498	4.50	0.75	3.84
	East Mill	1.41	10,047	4.69	1.11	3.72	1,051	3.54	0.73	2.90
	North	1.41-1.44	18,763	5.10	1.47	3.82	680	4.08	0.65	3.52
	N204	1.51	8,923	4.05	0.90	3.27	3,027	4.20	0.92	3.40
Underground Mineral Resources	Central	4.40	121	6.66	0.81	5.95	63	5.62	1.44	4.37
	West	4.10-4.40	4,215	11.21	3.69	8.00	2,934	8.44	3.55	5.35
Total Pit Constrained		1.41-1.51	45,133	4.99	1.28	3.87	5,256	4.08	0.65	3.52
Total Underground		4.10-4.40	4,336	11.08	3.61	7.94	2,997	8.83	3.51	5.33
Total Combined			49,469	5.52	1.49	4.22	8,253	5.64	1.69	4.18

Zinc equivalent metal grade (ZnEq); thousand tonnes (kt).

In November 2024, Osisko Metals Inc. announced that Pine Point Mining Limited's board of directors had approved a final design concept to be developed into a feasibility study. A significant change in the design was that the preconcentration methods proposed in the 2020 and 2022 preliminary economic assessment studies (*i.e.,* XRF ore sorting and dense media separation) will not be incorporated into the concentrator design in favour of conventional milling. This will result in a higher and overall better recovery of zinc and lead, and will reduce operational risk with a simpler flow sheet. Osisko Metals Inc. plans to present this and other key design concepts to local communities for their feedback.

Nechalacho Project – Vital Metals Ltd.

The Nechalacho Project (100 % Vitals Metals Ltd.) comprises 8 leases (5,786 hectares) and 3 claims (2,506 hectares), the latter of which were staked in December 2024. The Nechalacho Project is located on the north shore of the East Arm, part of Great Slave Lake, approximately 100 km east of Yellowknife. Rare earth element (REE) mineralisation is hosted in hydrothermally altered syenite, rich in eudialyte and eudialyte crystal cumulates, that occur within the Paleoproterozoic Blatchford Lake Igneous Complex. REE-fluorocarbonate minerals are considered to host most REE mineralisation. Vital Metals Ltd. commenced REE production at Nechalacho in 2021, making it the first REE producer in Canada and the second in North America.

In 2024, Vital Metals Ltd. announced results for the last 34 drill holes from a 74-hole (6,664 m) resource definition drill program carried out in 2023. The holes were drilled on a nominal 50-m by 50-m grid to infill areas previously drilled on nominal 100-m to 200-m spacing to better constrain the geology of the Tardiff Zone and to increase the measured and indicated categories of the current Mineral Resource Estimate of the Tardiff Upper Zone (above the 150-m elevation level). Highlighted results are reported in total rare earth oxide (TREO) and include:

- 18.90 m at 2.40 % TREO including 1.9 m at 7.9 % TREO and 1.4 m at 3.8 % TREO
- 43.50 m at 1.80 % TREO
- 53.5 m at 1.5 % TREO incl. 1.8 m at 8 % TREO within 15.8 m at 2.6 % TREO
- 27.45 m at 1.5 % TREO including 2 m at 6.3 % TREO
- 55.0 m at 1.6 % TREO including 1.38 m at 4.6 % TREO
- 47.07 m at 2.1 % TREO including 8.8 m at 3 % TREO within 22.24 m at 2.4 % TREO

In June 2024, Vital Metals Ltd. announced the sale of stockpiled rare earth material from Nechalacho's North T deposit to the Saskatchewan Research Council, a Treasury Board Crown Corporation overseen by the Saskatchewan Government, for

CAD$3 million. The sale was facilitated by Natural Resources Canada and followed the 2023 announcement that Vital Metals Canada Ltd., a wholly owned subsidiary of Vital Metals Ltd. and the owner of an REE extraction plant in Saskatoon, was assigned into bankruptcy. No new mining or processing was reported in 2023 or 2024.

An updated Mineral Resource Estimate was provided in April 2024 and again in January 2025. The 2025 update included all drill results from the 2023 drill program and shows the Tardiff deposit containing a total of 192.7 million tonnes at 1.3 % TREO, containing 2.5 million tonnes of TREO (includes measured, indicated, and inferred categories; Table 9). This Mineral Resource Estimate reports niobium (Nb_2O_5) for the first time. Niobium is not an REE but a transition metal used in high-strength steel and superconducting materials.

A scoping study to examine the size and scalability of operations at the Tardiff deposit is underway with the release of results expected in April 2025. Part of the scoping study will involve establishing a preliminary flowsheet for processing rare earths. In February 2025, Vital Metals Ltd. announced that the study would expand to include additional metallurgical test work to investigate the recovery of niobium, which could add substantial value to the project.

Table 9. 2025 Mineral Resource Estimate for the Tardiff Upper Zone at the Nechalacho Project .

		Average Grade (%)				Contained Oxide	
Resource Classification	Tonnage Mt	TREO	Nd_2O_3	PrO_{11}	NbO_5	TREO (kt)	NdPr (kt)
Measured	7.6	1.48	0.28	0.08	0.24	112	27
Indicated	41.0	1.29	0.25	0.07	0.25	528	131
Measured + Indicated	48.6	1.32	0.26	0.07	0.25	640	158
Inferred	144.1	1.31	0.26	0.07	0.32	1883	477
Total	192.7	1.31	0.26	0.07	0.3	2523	636

Million tonnes (Mt); thousand tonnes (kt).

Great Bear Copper-Gold-Silver-Uranium Project – White Cliff Minerals Limited

The Great Bear Copper-Gold-Silver-Uranium Project (100 % White Cliff Minerals Limited) is located on the east shore of the Great Bear Lake. It comprises 19 prospecting permits secured in January 2024 covering more than 2,800 km^2. This project encompasses several historical mining operations in the Port Radium area, including the El Dorado, Echo Bay, Bonanza, El Bonanza, and Contact Lake. Historical production (pre-1982) includes 13.7 million pounds of uranium oxide (U_3O_8), 34.2 million ounces of silver, 11.4 million pounds of copper with gold credits, 104,000 kilograms of lead, 127,000 kilograms of nickel, and 227,000 kilograms of cobalt. The permits cover an area in the Great Bear Magmatic Zone, a Proterozoic geological province that has received recent attention from academic and government researchers for its potential to host metasomatic iron and alkali-calcic mineral systems, including iron oxide copper-gold deposits.

During the summer of 2024, White Cliff Minerals Limited conducted mapping and collected over 165 samples from the Great Bear Copper-Gold-Silver-Uranium Project area. Results confirmed and expanded historical data, which had been digitised early in 2024. White Cliff Minerals Limited reported widespread, high-grade copper, gold, and silver associated with mineralised structures. Highlights include a 1.1 km intensely mineralised eastwest structure at Phoenix with results including:

- 42.60 % copper, 2.28 grams per tonne of gold, 159 grams per tonne of silver, and 0.36 % cobalt
- 3.08 % copper, 7.96 grams per tonne of gold, 310 grams per tonne of silver, and 0.16 % cobalt

At Coyote, 5 km east of Phoenix, a 440 m by 195 m zone of epithermal alteration and veining was discovered on the northeastern rim of a collapsed caldera feature. Assay results from this location include:

- 17.4 grams per tonne of gold, 1.47 % copper, 29.6 grams per tonne of silver
- 16.95 grams per tonne of gold, 10.55 % copper, 45.3 grams per tonne of silver

At Payback, 13 km south of Phoenix, assays from massive sulfide rock chip samples included:

- 42.20 % copper, 716 grams per tonne of silver

At Slider, approximately 550 m from two historical silver mines that produced more than 34 million ounces of silver, a zone of native-silver bearing breccias returned high silver grades including:

- 7.54 % silver (75,439 grams per tonne of silver)
- 5.35 % silver (53,506 grams per tonne of silver)

In addition to sampling, a helicopter-mounted MobileMT magnetic and conductivity survey was completed in July 2024. These data were still undergoing processing and interpretation in the early part of 2025.

In March 2025, White Cliff Minerals Limited announced the execution of an exploration agreement with the Délı̨nę Got'ı̨nę government that will allow for the commencement of drilling on the Great Bear property.

Lithium Exploration

Aylmer Lithium Project – ANT Lithium Corp.

The Aylmer Lithium property (100 % owned by Ant Lithium Corp.) is located approximately 350 km northeast of Yellowknife and 70 km southeast of the Diavik Diamond Mine. It comprises 33 mineral claims covering 33,849 hectares in the Aylmer and Nebbish lake areas. Reconnaissance field visits in the summer of 2023 identified more than 20 pegmatite outcrops with abundant large spodumene crystals, exceeding 1 m in length. Grab samples of the spodumene returned up to 7.59 % Li_2O.

No activities were reported in 2024.

Little Nahanni Lithium Project – Lake Winn Resources Corp.

The Little Nahanni Lithium Project, located approximately 39 km north of the Cantung Mine along the Northwest Territories–Yukon border, is 100 % owned by Lake Winn Resources Corp. The Little Nahanni Lithium Project covers 9,682.5 hectares of ground containing a swarm of bifurcating lithium-cesium-tantalum pegmatite dykes with over 7 km exposed strike length, up to 500 m wide, and 300 m vertical extent.

Mineralisation in the Little Nahanni Pegmatite property was discovered in 1980, with tantalum the target commodity. Previous exploration activities on the project include eight holes drilled in 2007, re-assaying of historical drill core, and completion of a geophysical, soil, and rock sampling survey in 2023. Outstanding results include 9 m at 1.47 % Li_2O (re-assay), 10 m surface chip samples across a dyke at 1.77 % Li_2O, grab samples with 3.52 % Li_2O, and a soil sample with 730 parts per million of lithium.

The company was granted a 5-year Type-A land use permit in 2023. Drilling was planned for 2024; however, no activity was reported.

DeStaffany, Lac de Gras (LDG), and Mackay Lithium Projects – Li-FT Power Ltd.

In early January 2025, Li-FT Power Ltd. acquired 100 % interest in the DeStaffany, Lac de Gras (LDG), and Mackay Lithium projects (6 mining leases and 14 mineral claims) from North Arrow Minerals Inc. The acquisition includes all rights, titles, interests, and any associated reclamation bonds.

The DeStaffany property is located within the YLP area, 7 km southeast of the Bet property and covers 1,843 hectares along the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho Mine and 115 km east of Yellowknife.

The property hosts the Moose 1 and 2 lithium-tantalum-niobium bearing pegmatite dykes, which are 1600 m apart. Lithium mineralisation in these pegmatites is dominated by spodumene, with subordinate but significant amblygonite-montebrasite. The Moose 1 dyke is over 370 m long and up to 11 m wide in places. Historic samples returned up to 4.1 % Li_2O and 1.5 % Li_2O over 7.5 m (channel sample).

The Moose 2 dyke is over 450 m long and up to 60 m wide at the surface. It was intermittently mined on a small scale in the 1940s and 1950s, producing over 43,000 pounds of tantalum-columbite concentrate, more than 100 tons of spodumene, and 45 tons of high-grade amblygonite concentrate. Spodumene mineralisation is common throughout the pegmatite dyke with up to 2.73 % Li_2O. In 2023, North Arrow Minerals Inc. discovered additional mineralised pegmatites (Moose 3 and 4) in the area during a preliminary exploration program. A channel sample from the newly discovered Moose 3 pegmatite dyke returned 1.10 % Li_2O over 2 m.

The LDG property comprises 8,600 hectares of mineral claims and leases, located about 300 km northeast of Yellowknife and 15 km southwest of the Diavik Diamond Mine. The region is underlain by metasedimentary rocks and two-mica granitic plutons, and is extensively covered by till. Over 10 spodumene pegmatite dykes with estimated outcropping widths of up to 50 m have been mapped on the property with representative samples ranging from 0.40 % Li_2O to 2.17 % Li_2O.

The Mackay property consists of 8,600 hectares of mineral claims located approximately 290 km northeast of Yellowknife, 15 km south of the LDG property, and 30 km south of the Diavik Diamond Mine. In 2023, North Arrow Minerals Inc. collected nine samples during a reconnaissance field visit, which returned between 1.10 % Li_2O and 5.25 % Li_2O.

Cali Project – Li-FT Power Ltd.

The Cali Project consists of one mining lease located in the Mackenzie Mountains along the Northwest Territories–Yukon border, approximately 450 km north-northeast of Fort Simpson. The lease is within the Little Nahanni Pegmatite Group, which is characterised by more than 275 rare metals pegmatites over an area of about 13 km by 2.5 km.

The Cali lease comprises a spodumene pegmatite dyke swarm that outcrops over a 500 m strike length, up to 100 m wide, and has a vertical extent of over 300 m. The swarm contains several dykes in a 150 m wide corridor. During a 2023 surface sampling program, 124 of the 163 grab samples collected returned grades greater than 1.0 % Li_2O.

In the Cali Project area, Li-FT Power Ltd. staked new claims covering 9,681 hectares of ground, contiguous with the Cali lease. The newly staked claims are to the northwest of the Cali lease and have outcropping spodumene pegmatites, which are interpreted as a continuation of the Cali dyke swarm. The land became available for staking following the Government of Canada’s approval of an amendment to the Sahtú Land Use Plan in June of 2024 (the Nááts'ı̨hch’oh Amendments).

Yellowknife Lithium Project – Li-FT Power Ltd.

The Yellowknife Lithium Project (YLP), comprises a series of geographically separate sub-projects which are covered by 13 mineral leases and 1 mineral claim. The leases are registered and owned directly by Erex International Ltd., a wholly owned subsidiary of Li-FT Power Ltd. In July 2024, Li-FT Power Ltd. acquired the Shorty West Claim from Infinity Stone Ventures Corp. The Shorty West claim is contiguous with Li-FT's Shorty lease.

The sub-projects have been grouped into the Near Field Group, comprising leases Shorty (Hi), Ki, Hid, Bin, Mut, Nite, Big, Fi, Vo, and Lens, which are immediately east of Yellowknife, and the Further Afield Group comprising the Echo, Bet, and associated satellite deposits, which are farther east. The Near Field Group leases are easily accessible through the all-season Ingraham Trail (Northwest Territories Highway 4).

Table 11. Drilling summary for the Yellowknife Lithium Project.

Year	Pegmatite	# of Drill holes	Meters drilled	Samples collected
2024	Big East	9	1161	342
	Echo	42	6174	1383
	Fi Main	16	3606	935
	FI SW	8	1722	209
	Hi	3	573	149
	Ki	9	1963	390
	Nite	1	132	40
	Subtotal	88	15331	3448
2023	Big East	34	5852	1386
	Big West	32	4502	764
	Echo	8	1251	288
	Fi Boya	2	279	55
	Fi Main	26	4565.5	1141
	Fi SW	35	7783	1942
	Hi	24	3500	787
	Ki	18	2604	529
	Nite	18	3780	470
	Perlis	1	100	32
	Subtotal	198	34216.5	7394
Total		286	49547.5	10842

Table 12. Significant results in various drilled pegmatites from the Yellowknife Lithium Project.

Zone	Hole number	From (m)	To (m)	Interval (m)	Li_20 (%)	Comments
Big East	YLP0049	38	52	14	1,50	including 12 m at 1.73 % Li_20
Big West	YLP0166	2	11	10	1.36	
Echo	YLP0116	45	58	14	1.48	
Fi Main	YLP0147	64	86	22	1.53	
Fi SW	YLP0005	52	131	79	1.13	including 56 m at 1.42 % Li_20
Ki	YLP0104	57	69	12	1.58	
Nite	YLP0138	74	86	12	1.51	
Shorty (Hi)	YLP0088	63	83	20	1.52	

Drilling

In 2024, the company completed 15,331 m of resource development diamond drilling in 88 drill holes and collected 3,448 assay samples across 7 of its 13 leases: Big East, Echo, Fi Main, Fi SW, Ki, Hi, and Nite. This brought the cumulative drilling since the initiation of drilling in June 2023 to 49,547.5 m in 286 holes for 10,842 assay samples across 8 of the leases (Table 11). The

drilling has been mainly completed on 100 m and 50 m spacing. The drilling confirmed significant lithium mineralisation in all the drilled dykes (Table 12). Five of the leases (Bet, Hid, Mut, Vo, and Lens) have not yet been drilled.

Mineral processing testing

Li-FT Power Ltd. completed a scoping mineral processing study on eight samples collected from the Big East, Big West, Nite, Ki, Echo, Fi Main, Fi Southwest, and Hi dykes in 2024. The tests were conducted by SGS Geological Services Canada Inc. to evaluate the beneficiation performance of various composite samples using heavy liquid separation (HLS), dense media separation (DMS), and flotation, with the target of producing a lithium concentrate with approximately 6.0 % Li_2O and less than 1.0 % Fe_2O_3 while maximising lithium recovery. The study utilised channel samples with 0.86 % to 1.46 % Li_2O, 0.24 % to 0.48 % Fe_2O_3, and 11.0 % to 18.3 % spodumene.

A scoping HLS test performed on the -6.35 mm to +0.85 mm crushed fraction achieved global lithium recoveries of 29 % to 68 % with an interpolated concentrate grade of 5.5 % Li_2O. Flowsheets with combined two-stage DMS followed by flotation produced concentrates with 5.75 % to 6.17 % Li_2O and 81 % to 87 % lithium recoveries, whereas single-stage DMS + flotation produced concentrates with 5.59 % to 5.77 % Li_2O and 61 % to 72 % recoveries (Table 13). The results demonstrate the amenability of the ores to conventional spodumene pegmatite processing methods.

Table 13: Mineral processing summary results from the Yellowknife Lithium Project.

			Assays (%)			Recovery (%)	
Sample	Flowsheet	Weight (%)	Li	Li_2O_3	Fe_2O_3	Li	Fe_2O_3
Big East		21.1	2.7	5.79	0.76	87.4	29.3
Big West		11.1	2.67	5.75	0.76	81.4	16.0
Nite	Two-stage DMS + Flotation	22.4	2.69	5.78	0.74	89.3	28.7
Ki		18.4	2.8	6.02	0.58	84.8	22.8
Echo		15.7	2.87	6.17	0.85	87.1	13.8
Fi Main		15.8	2.6	5.59	0.49	60.8	14.7
Fi Southwest	Single-stage DMS + Flotation	17.9	2.68	5.76	0.45	72.3	14.5
Hi		16.7	2.69	5.77	0.46	70.1	14.6

Average Spodumene Concentrate Grade (Li_2O %) = 5.83
Average Global Lithium Recovery (%) = 79.1

Mineral Resource Estimate

In October 2024, Li-FT Power Ltd. announced the maiden NI-43-101 compliant Mineral Resource Estimate for the YLP based on 49,548 m of drilling in 286 holes completed across 8 leases by April 2024. The estimate comprises 50.4 million tonnes of consolidated in-pit resources grading 1.0 % Li_2O for 506,000 tonnes of Li_2O (1.25 million tonnes of lithium carbonate equivalent; Table 14). The Mineral Resource Estimate positioned YLP among the largest lithium pegmatite projects in Canada and the Western Hemisphere. Six of the eight dykes included in the Mineral Resource Estimate have unconstrained mineralisation.

The Mineral Resource Estimate, together with the results of the preliminary mineral processing test, were compiled into an NI-43-101 Technical Report, which was filed on SEDAR+ (www.sedarplus.ca) and will serve as the basis of a Preliminary Economic Assessment anticipated to be completed in the second quarter of 2025.

Table 14. Mineral Resource Estimate summary for the Yellowknife Lithium Project.

Cut-off Grade (Li_2O%)	Pegmatite Deposit	Tonnes	Li_2O (%)	Tonnes Li_2O	Tonnes LCE	Resource Category
0.4	Big East, Fi Main and Fi Southwest	30,265,000	1.05	317,000	784,000	Inferred
0.5	Big West, Nite, Shorty, Echo, and Ki	20,118,000	0.94	189,000	467,000	Inferred
Total		50,383,000	1.00	506,000	1,251,000	

Lithium carbonate equivalent (LCE).

Hidden Lake Lithium Project – Loyal Lithium Ltd. & Patriot Battery Metals Inc.

The Hidden Lake Lithium Project is located approximately 45 km east of Yellowknife in the Yellowknife pegmatite field and comprises six contiguous mineral claims with an area of 2,500 hectares in the Hidden Lake area. The project is jointly owned by Loyal Lithium Ltd. and Patriot Battery Metals Inc. The claims contain 14 mapped spodumene pegmatite dykes with a cumulative strike length of 3,250 m. Four of the dykes have been drill-tested over a strike length of 2,250 m, using 10 drill holes to vertical depths of 30 m to 50 m, which intersected up to 1.81 % Li_2O. Previous dense media separation tests on a 400-kg mini-bulk sample yielded a concentrate with 6.11 % Li_2O, <0.25 % FeO and 50 % lithium recovery.

A field program was carried out in 2023, during which 315 outcrops identified through satellite imagery, LiDAR, and airborne orthophotography were visited, and 303 samples were collected.

No activities were reported in 2024.

Reid-Aylmer Lithium Project – Midas Minerals Ltd.

The Reid-Aylmer Lithium Project, located 330 km northeast of Yellowknife, comprises 15 mineral claims with an area of 15,700 hectares. The claims were staked in 2023 and are 100 % owned by Midas Minerals Ltd. The area is characterised by an interpreted 3 km by 1.5 km swarm of pegmatite dykes, including the Argus pegmatite discovered during initial field work in 2023.

The Argus pegmatite has an exposed strike length of about 400 m and contains clusters of coarse-grained spodumene. Grab samples collected from the Argus pegmatite during the 2023 fieldwork returned up to 7.25 % Li_2O, and channel samples returned 1.27 % Li_2O over 26 m, including 12 m at 1.75 % Li_2O. Individual 1 m interval samples returned even higher grades, up to 2.86 % Li_2O.

An additional 17 new spodumene pegmatite dykes, some up to 30 m wide, have been discovered within a 4 km trend in the area. The company has secured a five-year Type A land use permit and is planning a drilling program.

Yellowknife Project Area – Midas Minerals Ltd.

Midas Minerals Ltd. withdrew from the Yellowknife Lithium Project option with Gold Terra Resources Corp. due to the lack of scale demonstrated by the spodumene pegmatites discovered during the 2023 field season and the commitments required to exercise the option.

Big Hill and Fran Projects – Narryer Metals Limited

The Big Hill and Fran projects were acquired by Narryer Metals Limited at 70 % interest in early 2024 from KAV Resources Ltd. The areas covered by the Big Hill and Fran projects contain mapped lithium-cesium-tantalum pegmatites with potential for lithium and tantalum mineralisation.

The Big Hill Project is located in the Bighill Lake area and comprises 8 claims with an area of 6,200 hectares adjacent to the mineral lease BIG owned by Li-Ft Power Ltd. A first pass exploration program completed in 2023 by the KAV Resources Ltd. confirmed the presence of mineralised lithium-cesium-tantalum pegmatites with channel sample results of up to 1.15 % Li_2O over 5 m, including 2.57 % Li_2O over 1 m.

The Fran Project is located approximately 10 km north of the Big Hill Project and covers an area of approximately 3,600 hectares. The property has known fractionated pegmatite dykes (Riber, Fran 1, and Fran 2), with documented occurrences of lithium, tantalum, and beryl. Gem-quality tourmaline (indicolite), amblygonite–montebrasite, triphylite, lepidolite, beryl, and columbite-tantalite were reported in the Riber pegmatite dyke. Historic assay results include 0.57 % Ta_2O_5, 0.53 % Nb_2O_5, 0.09 % Rb, and 0.02 % Cs. Recent grab samples returned up to 3.95 % Li_2O; neither tantalum nor rubidium were analysed.

No work from 2024 was reported on at the time of writing, although follow-up activities, including drilling, were planned.

Muskox Lithium Project – Blackbird Critical Metals Corp. (previously Gamma Explorations Inc.)

The Muskox Lithium Project is within the Yellowknife pegmatite field 45 km east of Yellowknife, and comprises 10 mineral claims covering 5,000 hectares. 2023 field work confirmed the presence of several parallel spodumene-bearing pegmatite dykes, including the CM-1 pegmatite, with coarse-grained spodumene exposed over a strike length of more than 700 m and 10 m wide. Channel sampling in 2023 confirmed lithium grades of up to 1.34 % Li_2O over 5 m and 1.26 % Li_2O over 11 m.

In February 2024, the company changed its name from Gamma Exploration Inc. to Blackbird Critical Metals Corp.

No other activities were reported on the Muskox Lithium Project in 2024.

Halo-Yuri Lithium Project – Trinex Minerals Ltd.

The Halo-Yuri Lithium Project is located approximately 250 km northeast of Yellowknife and comprises 37 contiguous mineral claims with a surface area of roughly 45,000 hectares. Historical exploration in the region was focused on diamonds.

In 2024, Trinex Minerals Ltd. completed a three-week mapping program on the project between June and July. This work program was planned using satellite imagery to identify spodumene-bearing boulders and outcrops. Highlights include a 30 m wide and 150 m long spodumene pegmatite with up to 1.2 % Li_2O, as well as numerous mineralised boulders were confirmed at the historical OIG prospect. During the mapping program, additional mineralised outcrops were discovered that were not immediately visible in the satellite imagery.

Numerous trends of mineralised boulders were discovered at the Kick, Amber, and Jagged prospects. The Kick prospect consists of two parallel west-northwest–east-southeast striking, 3 km trends containing widespread spodumene-mineralised boulders with mineralised outcrops at the eastern terminus. The boulders are angular, and the two trends are thought to represent two pegmatite dykes with a similar orientation as the boulder trend.

At the Amber prospect, mineralised boulders with assay values up to 5.1 % Li_2O were discovered in a west-southwest–east-northeast 1.5 km trend. No outcrop was observed; however, a sample collected from a marsh in the area returned 3.5 % Li_2O.

A total of 121 assay samples were collected from spodumene-mineralised boulders and outcrops during the campaign. The high lithium potential of the region, indicated by the abundance of mineralised pegmatites and the low K/Rb ratios of granitic bodies, is thought to be indicative of good mineral potential and prompted the staking of two new mineral claims (ML 37 and ML 38). The new claims are at the eastern end of the Kick trend where numerous small outcrops and subcrops of spodumene-bearing pegmatite were mapped across a 300 m by 30 m area.

MAC Lithium Project – Trinex Minerals Ltd.

The MAC Lithium Project, located 80 km north of Yellowknife, comprises four contiguous claims with an area of approximately 4,300 hectares. The property has limited historic mapping for lithium-cesium-tantalum pegmatites. However, Trinex Minerals Ltd. identified multiple targets, including a large lithium-cesium-tantalum pegmatite swarm in the southern part of the project with coarse-grained pegmatites containing beryl and associated low K/Rb ratios in 2023. The pegmatites in the southern part of the project area are enriched in rare metals (Be, Ta, Cs, Sn), suggesting high fractionation.

No work was reported on the MAC Project in 2024, although a follow-up program was planned for summer 2024.

Ross Lake Lithium Project – Trinex Minerals Ltd.

The Ross Lake Lithium Project consists of a single mineral claim located approximately 70 km east-northeast of Yellowknife. The claim is bordered to the north by a claim covering the historic Peg Tantalum Mine that operated in the 1940s. Chip samples of spodumene-pegmatites in the 'Dyke 75' area returned up to 3.31 % Li_2O.

No work was reported on the Ross Lake Lithium Project in 2024.

East Yellowknife Lithium (EYL) Project – Trinex Minerals Ltd.

The EYL Project is located east of Yellowknife within the Yellowknife pegmatite field and comprises the Lightning, Prelude, and Lizo properties with a combined surface area of over 15,000 hectares.

The Lightning property lies along the eastern edge of the Prosperous granite suite, which is generally interpreted as the source rock for most lithium-caesium-tantalum pegmatites in the Yellowknife pegmatite field. The Lizo property is approximately 115 km east of Yellowknife and borders the Defeat granite suite.

Phoenix Lithium Project – Dixie Gold Inc.

The Phoenix Lithium Project is located approximately 370 km northeast of Yellowknife, 70 km southeast of the Diavik Diamond Mine and hosts the Big Bird and Curlew lithium pegmatites. The Big Bird lithium pegmatite was mapped over a 1,280 m strike length with observable outcrop widths up to 80 m. Historic drilling at the Big Bird lithium pegmatite returned 1.24 % Li_2O over 34 m. The Curlew lithium pegmatite was mapped over a strike length of 400 m with widths up to 20 m. Past drilling of the Curlew lithium pegmatite returned 1.72 % Li_2O over 14 m.

No activities were reported for the Phoenix Lithium Project in 2024.

Bliss Lake and Little Nahanni Projects – Lithium ION Energy Ltd.

The Bliss Lake Project comprises 5 contiguous mineral claims located 30 km east of Yellowknife between Bliss Lake and Prelude Lake. The company has identified several pegmatite occurrences in the claims using Landsat satellite imagery, with one estimated to be over 300 m long.

The Little Nahanni Project encompasses approximately 900 hectares of land along the Sahtú –Dehcho boundary in the Cordilleran Mountains. The claims were acquired in 2023.

No activities were publicly released on these projects in 2024.

Dede, Dorothy, and Ron Projects – North by Northwest Lithium Inc.

The Dede, Dorothy, and Ron are blocks of mineral claims owned by North by Northwest Lithium Inc. The Dede Project comprises two contiguous mineral claims (Dede 1 and 2) located 340 km northeast of Yellowknife and 57 km east of the Diavik Diamond Mine, in the Afridi, Nibish, and Aylmer lake areas. The claims cover the area with Afridi lithium occurrence.

The Dorothy Project consists of one mineral claim located 200 km east-northeast of Yellowknife, in the Susu Lake area, covering the Susu Lake East Showing. With reported tantalum, beryllium, and niobium mineralisation. The Ron claims cover the space between the Best Bet and DeStaffany mining leases, about 100 km southeast of Yellowknife.

No work on these projects were publicly reported as of the time of writing.

Prestige Lithium Project – Prestige Lithium Inc.

The Prestige Lithium Project is located 55 km north-northeast of Yellowknife, north of Duncan Lake. The Prestige Lithium Project comprises 15 mineral claims (16,064 hectares), owned by Prestige Lithium Inc. Prestige Lithium Inc. is exploring for lithium-cesium-tantalum pegmatites and other lithium resources in the Yellowknife pegmatite field. Preliminary fieldwork identified a series of pegmatites over 600 m in strike length and 5 m in width. Samples of the pegmatites returned up to 2.25 % Li_2O, 0.02 % Nb_2O_5, 1.60 % SnO_2, and 185 ppm Ta. The pegmatites also have interesting Be and Ce values, and low K/Rb ratios.

No activities were reported in 2024.

Mining Incentive Program

The Mining Incentive Program (MIP) was launched in 2014 to help increase levels of mineral exploration in the Northwest Territories. The Northwest Territories Geological Survey administers the program, which provides funding to prospectors and exploration companies to conduct mineral exploration in the Northwest Territories. From 2014 to 2023, the MIP provided

over $8.5 million in government support to mineral exploration projects in the Northwest Territories. This $8.5 million investment has resulted in additional project spending of over $71 million from MIP recipients.
In 2023–2024, the Government of Northwest Territories awarded $1.1 million through the MIP to 13 successful applicants (8 corporate and 5 prospectors), primarily for early-stage mineral exploration projects. While $1.5 million was initially dispersed, several projects were unable to proceed due to wildfires and commodity market downturns; this resulted in a lower year-end funding level of $1.1 million. The MIP support in 2023–2024 leveraged more than $25 million in additional investment from the funded projects.

Currently, the MIP has allocated $1.5 million in 2024–2025 MIP funding. This funding was awarded to 11 corporate exploration projects and 4 prospector-driven exploration projects. As of Sept 2025, not all projects have completed their final reporting; final funds awarded for the 2024-2025 MIP will be available soon.

Table 15. The 2024–2025 Mining Incentive Program Funding Awarded.

Prospectors	Project Name	Region	Commodity	Funds Awarded
Danny Yakeleya	NWT/Yukon Border	South Slave	Au, Multiple Metals	$18,750.00
David Nickerson	Uranium Trail	North Slave	U	$5,850.00
Ryan Bachynski	Viking	North Slave	Au, Multiple Metals	$17,976.00
Stephane Poitras	Poor Son	Sahtú	Au, Multiple Metals	$22,500.00
Total Prospector Funding:				$65,076.00
Corporate	Project Name	Region	Commodity	Funds Awarded
Cheetah Resources Corp.	Tardiff	North Slave	REE, Li	$144,000
DEMCo Ltd.	Camsell River	Sahtú	Au, REE, Multiple Metals	$156,000
Gold Terra Resource Corp.	Northbelt	North Slave	Au	$136,284
Golden Pursuit Resources Ltd.	Gordon Lake	North Slave	Au	$96,946
Integral Metals Corp.	KAP	Sahtú	Zn	$114,874
Kennady Diamonds Inc.	Kennady North	North Slave	Diamonds	$96,885
Loyal Lithium Ltd.	Hidden Lake	North Slave	Li	$120,000
Rackla Metals Inc.	NWT RIRGS	Sahtú	Au	$110,368
Redbed Resources Ltd.	Redstone	Sahtú	Cu	$123,200
Trinex Lithium Ltd.	Halo - Yuri	North Slave	Li	$168,000
White Cliff Minerals Ltd.	Radium Point	Sahtú	Au, U, Multiple Metals	$168,000
Total Corporate Funding:				$1,434,557
Grand Total (Prospector + Corporate) Funding:				$1,499633

Contact for more information

Barrett Elliott, Diamond Geologist
Northwest Territories Geological Survey
Department of Industry, Tourism and Investment
Government of Northwest Territories
P.O. Box 1320,
4601-B, 52nd Avenue,
Yellowknife NT, X1A 2L9
867-767-9211 (Extension 63210)
Barrett_Elliott@gov.nt.ca

Jessica Bos, Mining Recorder
Mining Recorder's Office
Mineral and Petroleum Resources Division
Department of Industry, Tourism and Investment,
Government of Northwest Territories
P.O. Box 1320,
Suite 207, Scotia Centre 2nd Floor,
5102, 50th Avenue,
Yellowknife, NT, X1A 2L9
867-767-9210 (Extension 63177)
Jessica_Bos@gov.nt.ca

Merilie Reynolds, Mineral Deposits Geologist
Northwest Territories Geological Survey
Department of Industry, Tourism and Investment
Government of Northwest Territories
P.O. Box 1320,
4601-B, 52nd Avenue,
Yellowknife NT, X1A 2L9
867-767-9211 (Extension 63222)
Merilie_Reynolds@gov.nt.ca

Landen Powell, Outreach Geologist
Northwest Territories Geological Survey
Department of Industry, Tourism and Investment
Government of Northwest Territories
P.O. Box 1320,
4601-B, 52nd Avenue,
Yellowknife NT, X1A 2L9
867-767-9211 (Extension 63216)
Landen_Powell@gov.nt.ca