



Government of
Northwest Territories

2025 Mining and Exploration Overview

M. Reynolds, K. Sanderson, A. Ndamati, and B. Elliott

Northwest Territories Geological Survey

**NORTHWEST TERRITORIES
GEOLOGICAL SURVEY**



NRCAN Summary

- Exploration and deposit appraisal for NWT:
 - 2025: \$96.5M (spending intentions)
 - 2024: \$90.4M (preliminary spending)
 - 2023: \$138.6M (actual spending)
- 2025 break down of spending intentions:
 - \$38.0M base metals, \$18.2M precious metals, \$5.2M diamonds, \$35.1M other
 - \$8M Senior companies, \$88.6M Junior companies



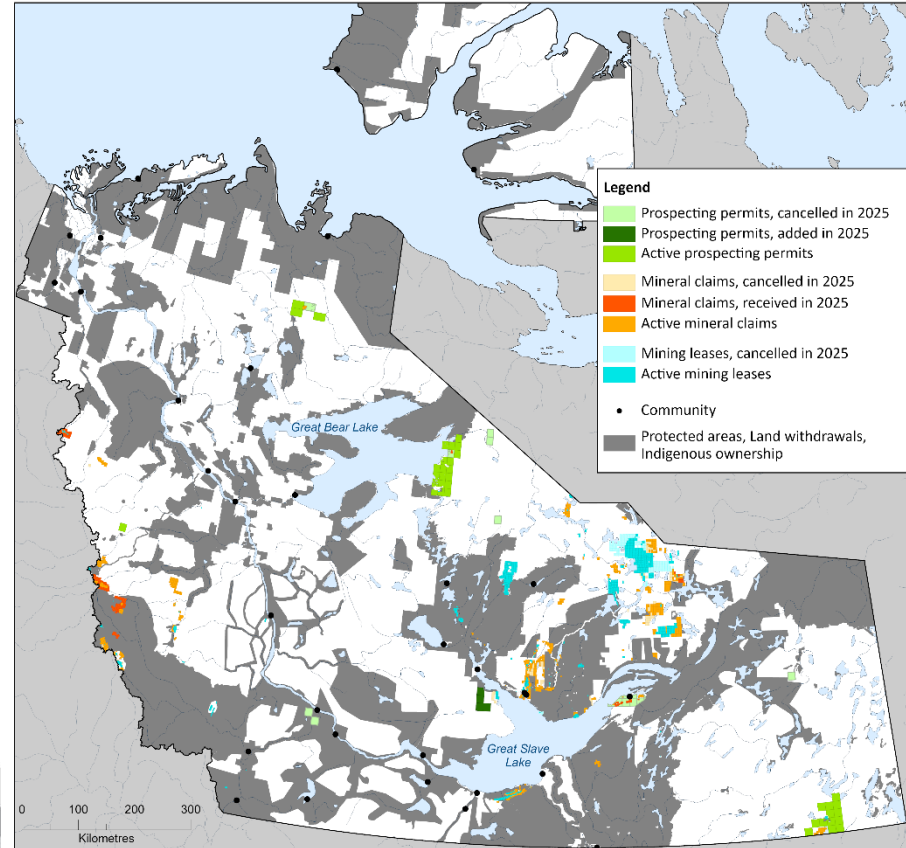
Other news

- New MRA is projected to come into force by September 2027
- GNWT contributed \$227,000 to high-resolution airborne geophysical survey near Pine Point area



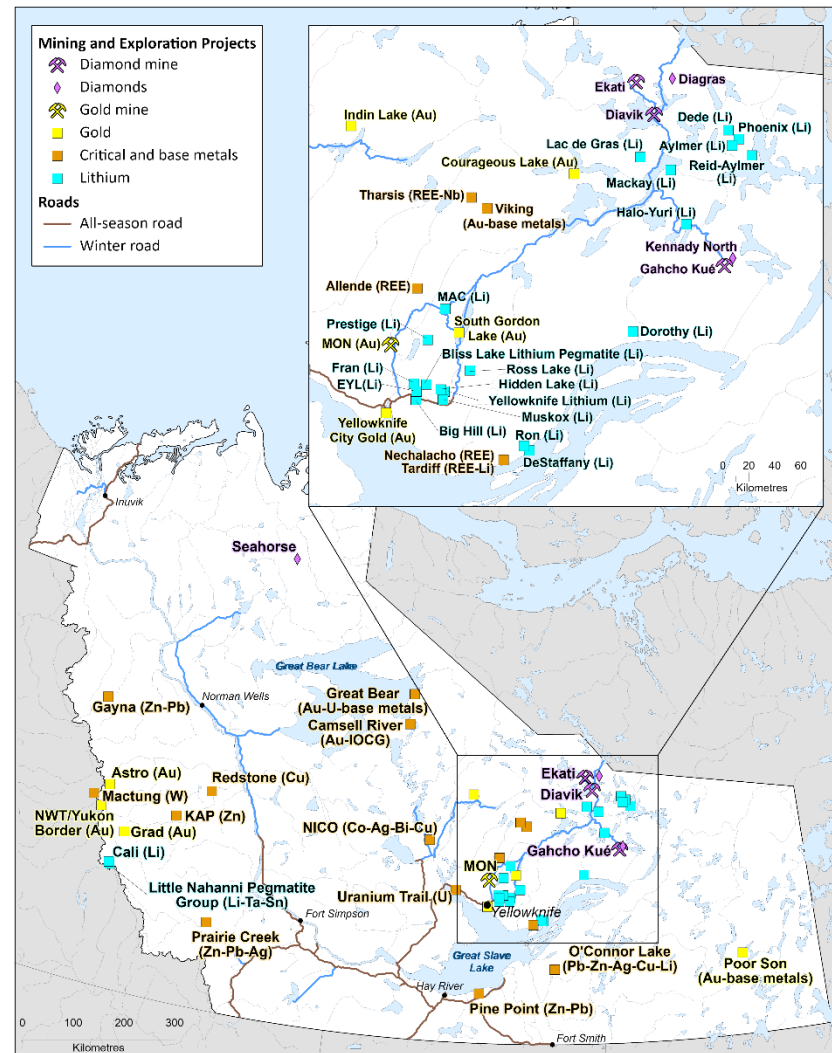
Mineral Tenure Update

- **Claims** – 70 recorded , 341 canceled, 0 taken to lease in 2025. Total of 931 in good standing
- **Leases** – 0 issued, 199 canceled, total of 963 in good standing
- **Permits** – 4 issued, 18 canceled, total of 40 in good standing



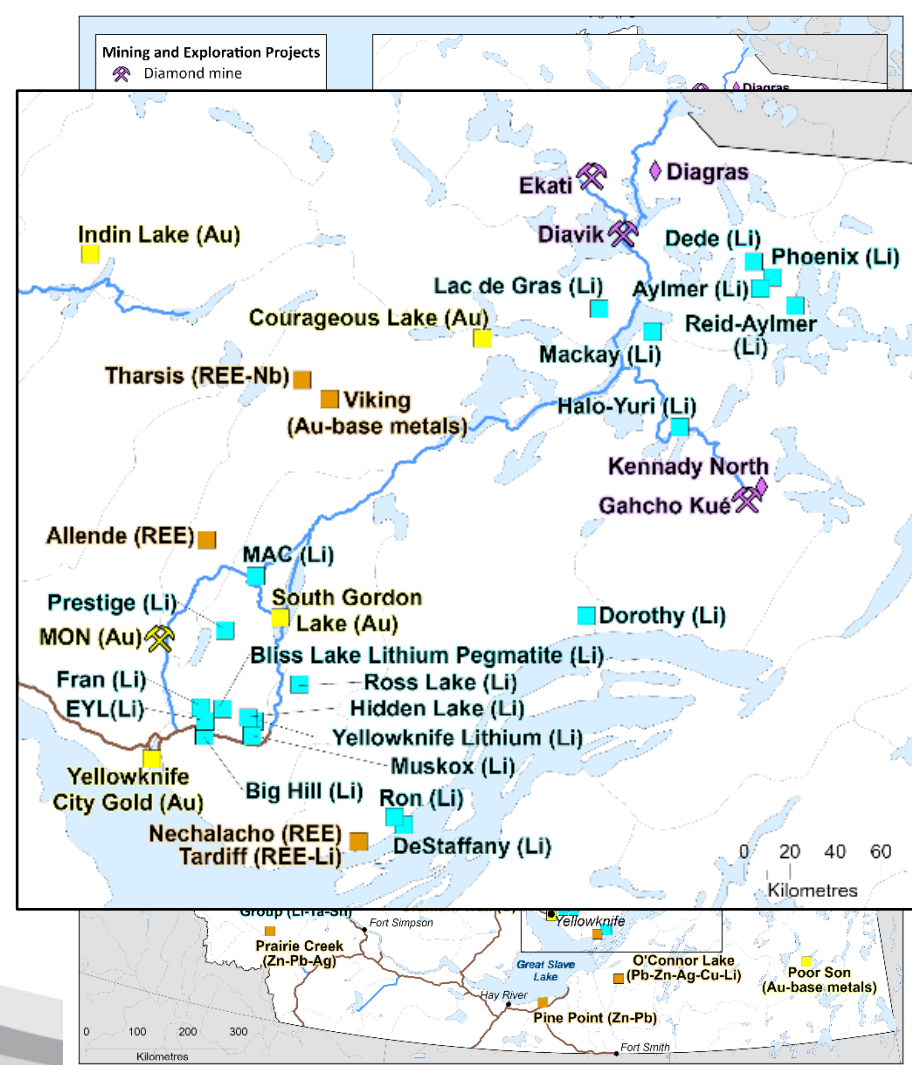
Mining Update

- 3 active diamond mines
- NWT's highest value export
- Contribution to GDP down 11.6% in 2024 compared to 2023
- 28% drop in diamond value sold (2025)
- Diamond production down 20% (2025)
- GNWT support for the diamond sector – tax relief & operational support



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Gahcho Kué Diamond - De Beers & Mountain Province (49%)



Mineral Resource Estimate Total Indicated 24.7 Mt @ 1.57 c/t, Inferred 13.3 Mt @ 1.79 c/t

Mineral Reserve Estimate Total Probable 23.6 Mt @ 1.47 c/t

*NI 43-101 April 22 2024

- Opened in 2016, LOM to 2031

2025 Program Highlights:

- Current producing reserves:
 - Tuzo & Wilson (2020-2030), 5034 (2014-2026)
 - Hearne is out of production (2017-2024)
- Q3 results: 1 Mct recovered at 1.18cpt



Gahcho Kué yellow stone diamond



Diavik Diamond Mine – Rio Tinto



- Commenced in 2003, closure 2026; has produced > 100 million carats

2025 Program Highlights:

- Current producing reserve:A21 underground
- 1st half 2025 production: 2.2 Mct
- Submitted Final Closure and Reclamation Plan



Diavik A21 Pipe



Ekati Diamond Mine - Burgundy Diamond Mines Ltd.

**2025 Updated MRE: Misery – 1.3Mt, 3.3cpt grade @4.3Mct inferred; 0.1Mt, 4.6cpt grade @ 0.6Mct indicated.
Fox – 5.6Mt, 0.4cpt grade @ 2.2Mct inferred; 41.2Mt, 0.34cpt grade @13.9Mct indicated
Probable – 33.6Mt, 0.3cpt grade @ 10.6Mct (Fox Ore Reserve).**

ASX Announcement: 31st July, 2025.

- Opened in 1998, produced over 100 M carats since opening

2025 Program Highlights:

- **Active Reserves:** Misery underground; Point Lake Pit mining anticipated to resume mid-2026, subject to diamond prices
- **Potentials:** Misery underground extension, Sable Underground, Point Lake open pit, Fox underground and other undeveloped resources – 2028 LOM, Conceptual extension to 2040



Photo: ddmines.com

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Mon Gold Mine - Sixty North Gold



- Quartz vein-hosted Au with historical production
- A Zone Vein historic stopes extracted 15,000 t ore @ 30 g/t Au

2025 Program Highlights:

- Purchased 100tpd mill, installation planned for spring 2026
- Plan to mine 20,000 tonnes using mechanized rescue mining method

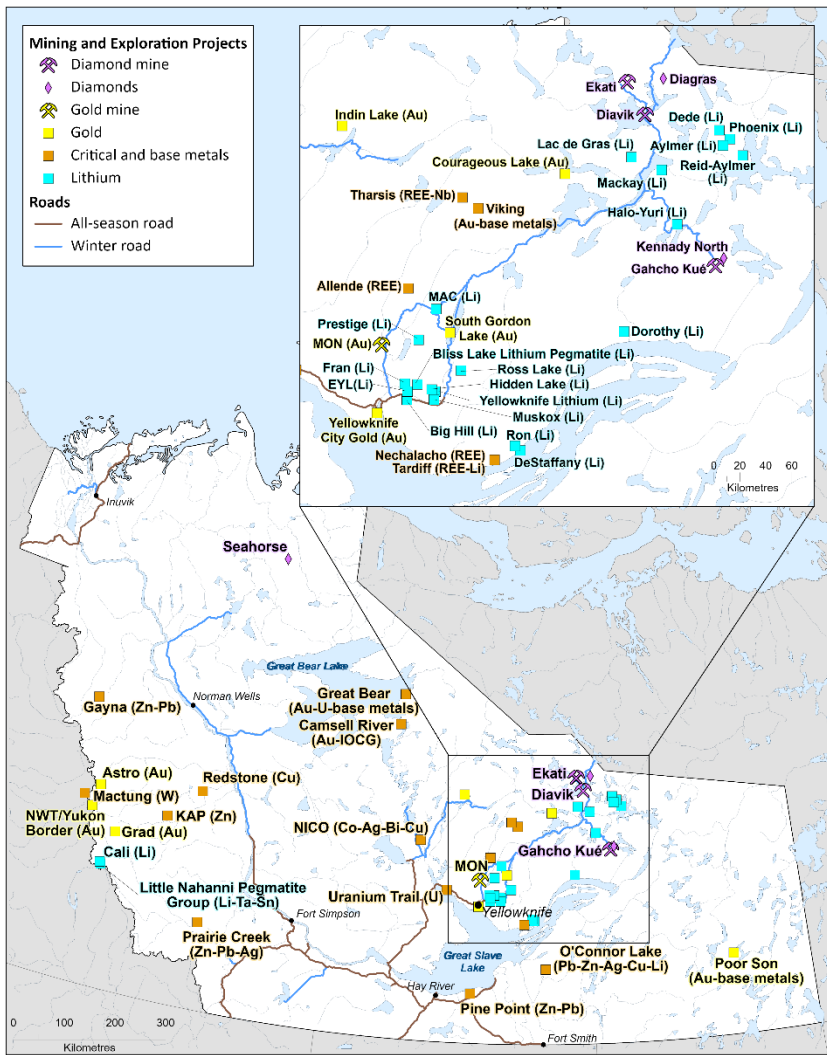


Aerial View QWest - A Zone Portal



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Gold Exploration



Yellowknife City Gold + Con Mine Option – Gold Terra Resources



Mineral Resource Estimate:

Yellowknife City Gold Project: NI 43-101 March 14 2021

- Inferred (OP) 21.8 Mt @ 1.25 g/t,
- Inferred (UG) 2.55 Mt at 4.04 g/t

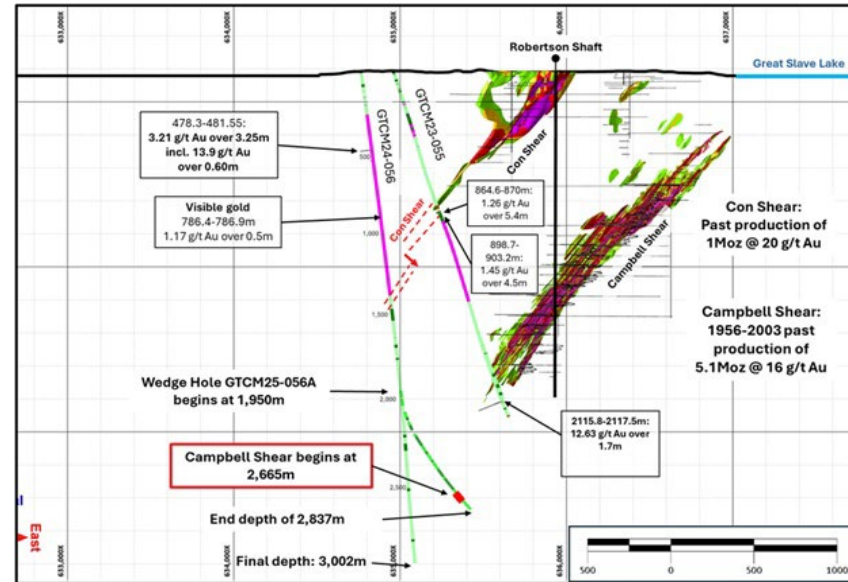
Con Mine Option: NI 43-101 Sept. 2 2022

- Indicated (UG) 0.45 Mt @ 7.55 g/t Au,
- Inferred (UG) 2.0 Mt @ 6.74 g/t Au

- Combined 820 km² tenure with +14 Moz of historical Au production (Giant Mine + Con Mine)

2025 Program Highlights:

- Completed wedge on deep drill hole
- Best grades in footwall of Campbell Shear: 7.81 g/t Au over 0.5 m and 3.36 g/t Au over 0.5 m
- Recent shift in focus: shallower targets at Con Mine to be drilled this winter



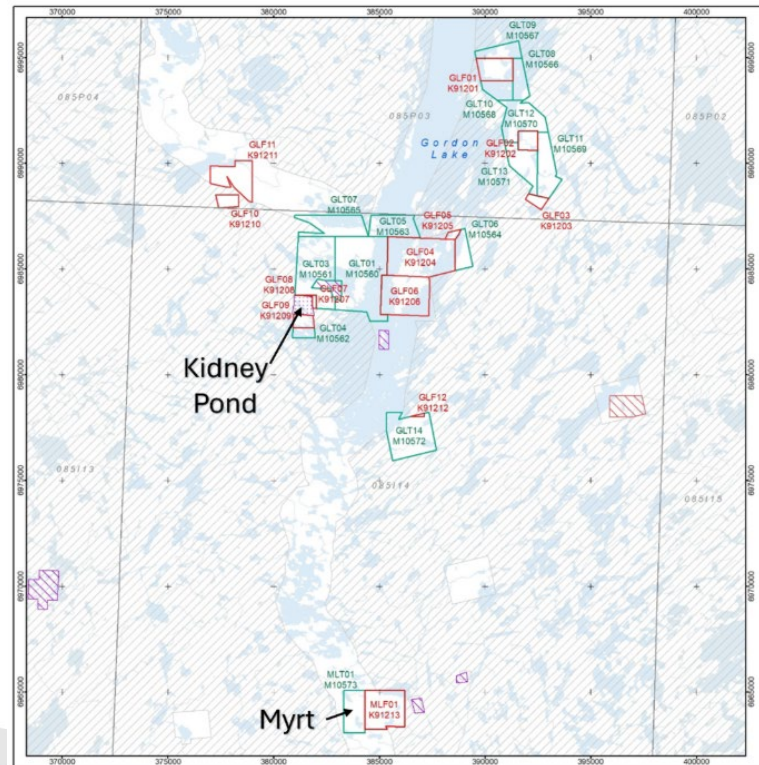
South Gordon Lake – Golden Pursuit Resources Ltd.

- 4 leases, 31 claims 80 km NE of Yellowknife
- Previous high-grade Au production in quartz veins



2025 Program Highlights:

- Mapping, rock and till sampling, drone-based photogrammetry and magnetics surveys
- Best assay results:
 - Myrt Lake: 25.2 g/t Au, 133 g/t Ag, 3.61% Pb;
 - Kidney Point: 16.05 g/t Au , 18.65 g/t Ag, 1.51% Cu

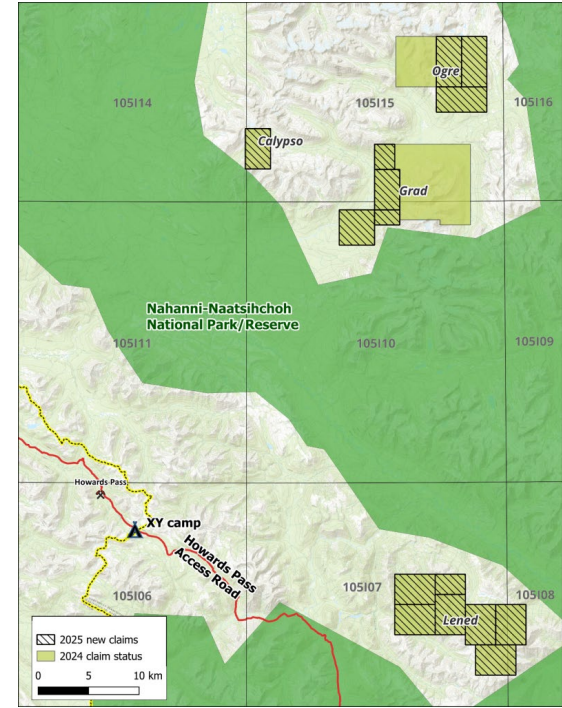


Grad Property – Rackla Metals Inc.

- Tombstone Gold Belt NWT extension
- Targeting Reduced Intrusion-Related Gold Systems (RIRGS)

2025 Program Highlights:

- Geological mapping, sampling
- 10 holes (4,486 m) at BiTe showing
- Results from first 3 holes failed to return any continuity of the mineralization discovered at surface
- Surface sampling of new Manta intrusion 2km south of BiTe consistent with RIRGS
- Staked 15 additional claims, including Calypso and Lened properties



Map of areas owned by Rackla in the O'Grady Batholith area of the NWT

Indin Lake Gold Property - STLLR Gold Inc.

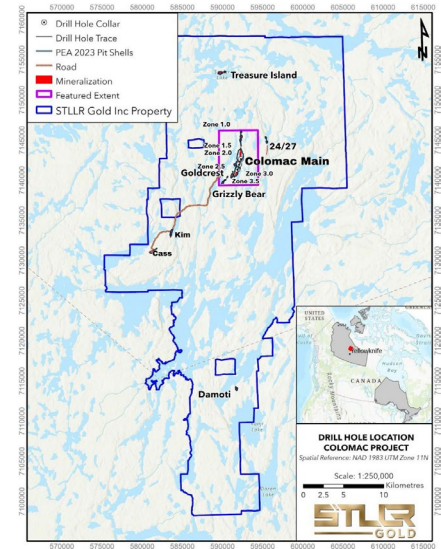
Mineral Resource Estimate (OP + UG): Indicated 70 Mt at 1.50 g/t (3.4 Moz Au),
Inferred 24.4 Mt at 2.17 g/t (1.7 Moz Au)

*NI 43-101 February 9 2023

- 930 km² tenure, past producing Colomac mine

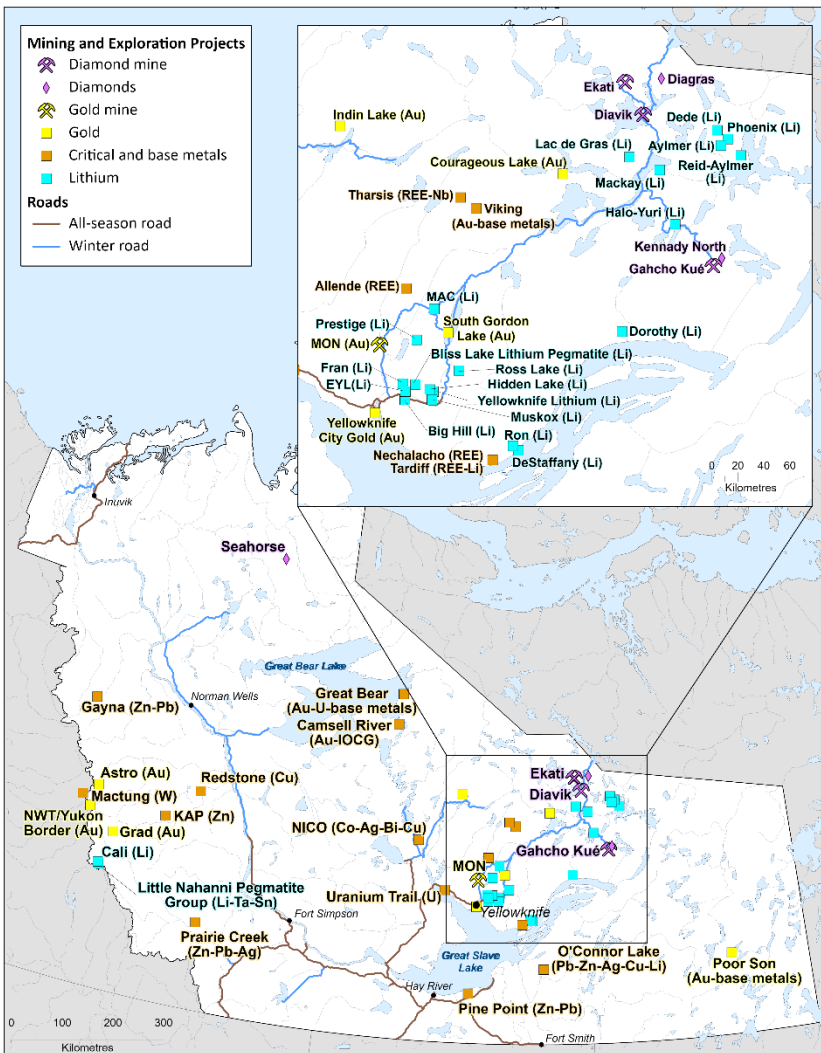
2025 Program Highlights:

- Installed Solar Farm in collaboration with Tłıchǫ Investment Corporation



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Critical & Base Metals



Gayna Project - Fireweed Metals Corp.

Testing historical Zn-Pb-Ag showings for a new model based on Kipushi deposit



2025 Program Highlights:

- Drilled ~3000m – results pending!



Gayna Project Rock Sample with Massive Galena-Sphalerite

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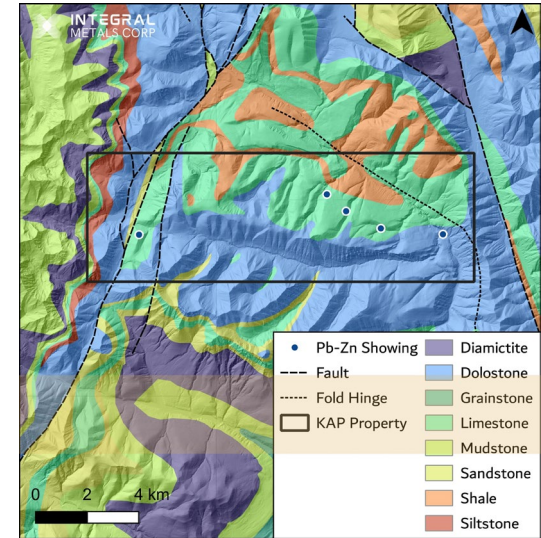
KAP Project – Integral Metals Corp.

- 7,500 hectares in the Mackenzie Mountains
- Mississippi Valley Type (MVT) carbonate-hosted Zn-Ga-Ge mineralization in Landry Fm



2025 Program Highlights:

- High-resolution soil sampling program (2,021 samples)
- 6 drill holes (843m):
 - Confirmed strongly mineralized horizons at shallow depths of the Main Showing and investigated new zones
 - Results pending



KAP project area and showings



Mon Gold Mine - Sixty North Gold

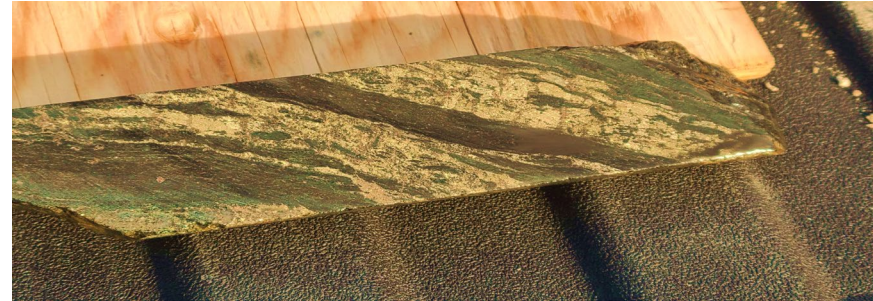


VMS-style mineralization

Grab samples up to 2.30 gpt Au, 360 gpt Ag, 3.83% Pb, and 1.94% Zn

2025 Program Highlights:

- Drilled 2 holes
- Intersected Fe-rich massive and semi-massive sulfides interpreted to be Fe-rich caprock of a VMS system



Cut drill core from VMS showing



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Photos: Sixty North Gold Ltd.

Mactung - Fireweed Metals Corp.

Mineral Resource Estimate Total (OP + UG):
Indicated 41.5 Mt grades 0.73% WO₃ (30.2 mtu5 contained WO₃)
Inferred 12.2 Mt grades 0.59% WO₃ (7.2 mtu5 contained WO₃)

*NI 43-101 July 28 2023

Tungsten deposit on NWT-Yukon border

2025 Program Highlights:

- Completed ~11,300m (66 holes) of infill, geotechnical, hydrogeological, and geometallurgical drilling
- Investments in infrastructure
- Metallurgical testwork
- Commence a Feasibility Study by the end of 2025



Fireweed Metals Corp.'s Mactung Property



NICO Project - Fortune Minerals

Proven and Probable Mineral Reserves (OP and UG) 33.1 Mt with 1.11 Moz Au, 82.3 Mlb Co, 102.1 Mlb Bi, and 27.2 Mlb Cu

*NI 43-101 April 2 2014

- IOCG-type mineral deposit
- 50 km north of the community of Whatì

2025 Program Highlights:

- Updated Feasibility Study in progress
- Metallurgical test work :
 - Improved bismuth hydrometallurgical circuits and Co and Au recovery
 - Positive blending tests of Rio Tinto and Fortune Bi materials
- Additional government support to purchase refinery site



Test mining at the NICO Cobalt-Gold-Bismuth-Copper Project (top) and pilot plant processing of bismuth concentrate from the NICO project (bottom)



Great Bear Project - White Cliff Minerals

- **20 prospecting permits east of Great Bear Lake**
- Historical U, Au, Ag, Ni, Co, Pb production (Port Radium mine)
- Focus on overlooked Cu-Au systems (IOCG and related deposit types)

2025 Program Highlights:

- Exploration Agreement finalized with the Dłı́nę Got'ınę Government to facilitate exploration
- New high priority target identified from Mobile MT survey



Malachite staining of the potassic altered andesites at Glacier,
Great Bear Project Area

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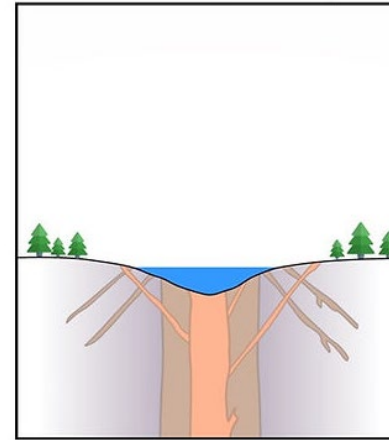


Tharsis – Northern Critical Minerals Corp. & Pan American Energy Corp.

REE project in the Squalus Lake Alkaline Complex
Located 55 kilometers southeast of Wekweètì

2025 Program Highlights

- Bathymetric survey and outcrop characterization
- Signed option agreement with Pan American Energy Corp. to acquire up to a 100% interest in the Tharsis Project over four years



Lithology

- Carbonatite
- Layered Tuff
- Alkaline
- Breccia

Modern day geological model of Squalus Lake Alkaline Complex

Carbonatite with fenite from Tharsis project



Nechalacho - Vital Metals Ltd.

**Measured & indicated resource for Tardiff 2.5 Mt TREO (192.7 Mt @ 1.3% TREO)
+ estimated 636,000 tonnes NdPr and 578,000 t Nb₂O₅**

*Tardiff MRE update January 19 2025

- First REE producer in Canada and only the second in North America (2021)
- 100 km SE of Yellowknife

2025 Program Highlights:

- MRE: 56% increase in Measured + Indicated tonnes from 2024
- Scoping study for mining just a part of the Tardiff deposit
- Projecting PFS to be ready by end of 2026

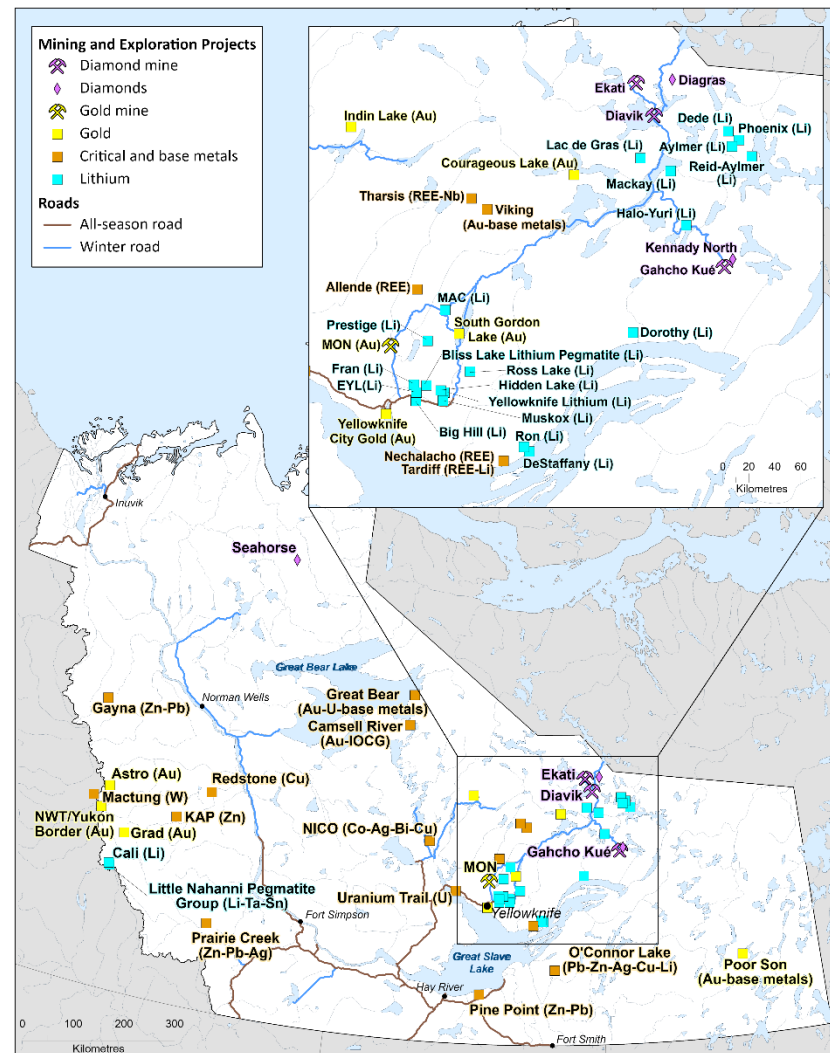


Vital Metals' Nechalacho Project, Canada.



Lithium

- Exploration activity reported on 3 properties
- Activity reduced compared with 2023 boom



Yellowknife Lithium Project - Li-Ft Power Ltd.

Mineral Resource Estimate Total (In pit) Inferred 50.4 Mt at 1.00% Li₂O

*NI 43-101 September 25 2024

- 8/13 spodumene-bearing pegmatite dykes on property included in estimate

2025 Program Highlights:

- Year 1 of Environmental Baseline data collection in preparation for advanced permitting activities
- Preliminary lithium conversion test work demonstrated lithium extraction rates up to 98%
- Planned drill program: 10 holes (3,445 m)



Hidden Lake Lithium - Loyal Metals Ltd.

- 3.25km mineralized pegmatites identified at surface, 10 holes drilled in 2023



2025 Program Highlights:

- Test work pilot plant produced high-grade concentrate of 6.11% Li_2O from 400kg bulk sample with minimal loss to tailings
- Claims survey undertaken in prep for conversion to mineral leases



Sample of spodumene bearing pegmatite dyke

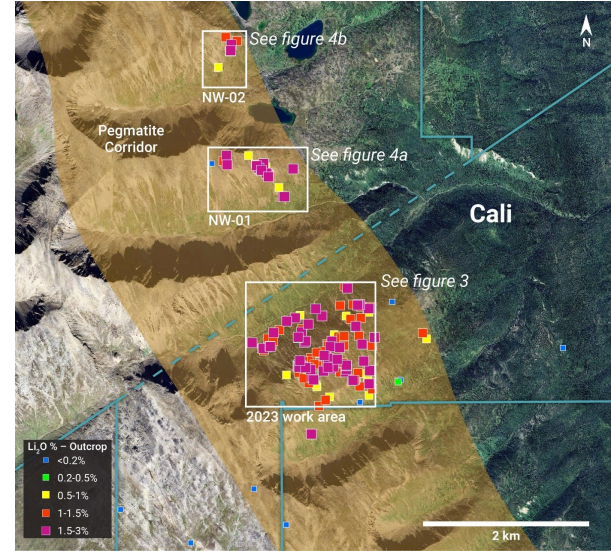


Cali Lithium Project - Li-Ft Power Ltd.

- Early-stage lithium pegmatite exploration
- Located within the Little Nahanni Pegmatite Group (LNPG)

2025 Program Highlights:

- Mapping and prospecting in northwest extension of the LNPG corridor
- 6 new spodumene-bearing pegmatites confirmed
- Extend the LNPG corridor by 3 km to the northwest, with a minimum width of 400 m
- More than 50% of assayed samples returned $>1.0\%$ Li_2O and a peak grade of 2.9% Li_2O

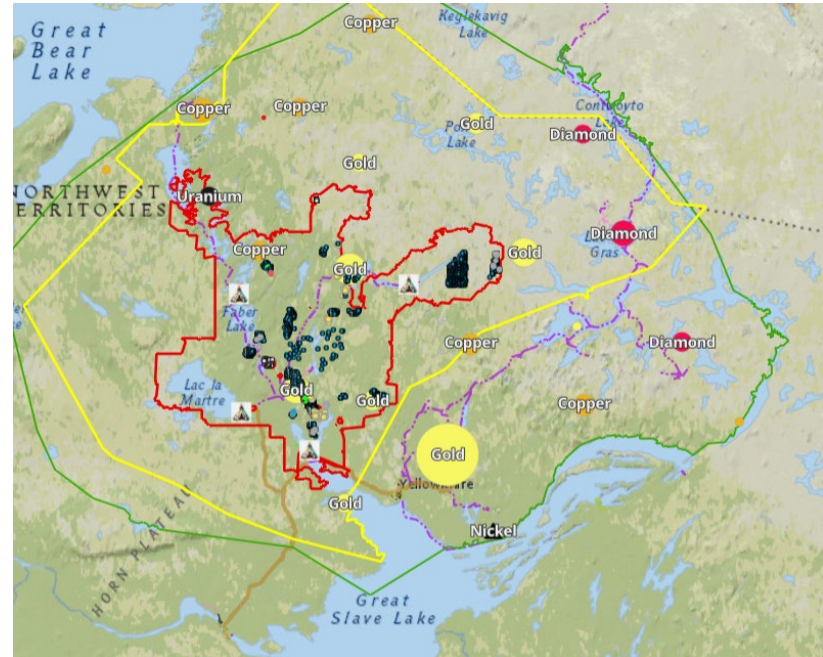


Map showing results of 2025 and 2023 rock sampling in the LNPG Corridor



Tłıchǫ Private Lands - Tłıchǫ Government

- Minerals Data Portal
- Airborne geophysics survey
- Prospecting in areas known for LCT pegmatites, IOCG-style mineralization, and gold
- Geoscience Training Camp for Tłıchǫ citizens



Screenshot from the Tłıchǫ Minerals Data Portal

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GNWT Mining Incentive Program

- GNWT funding for prospectors (\$25k) and exploration companies (\$240k)
- **Cumulative limit per project removed**
- 2024-25 \$1.5 M to projects include critical metals, base metals, and precious metals minerals
- Since 2014, +\$8.5 million to NWT exploration projects, +\$71 million of additional project spending



Prospector training course

