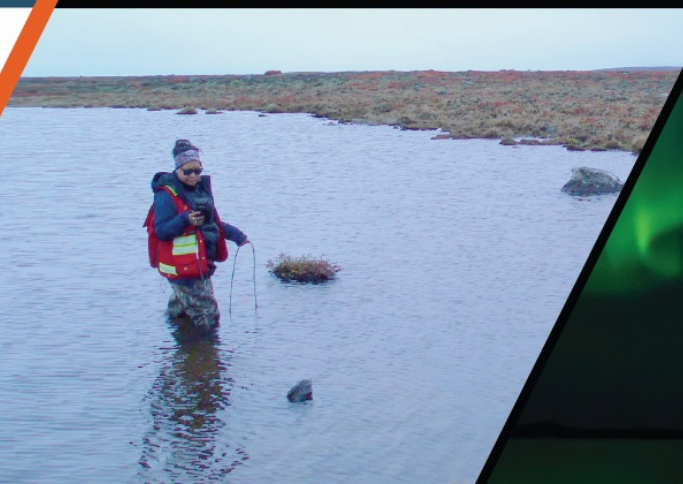




Nunavut Exploration 2023: Exploration powers up

Alia Bigio, M.Sc., P.Geo.
District Geologist, Mineral Resources
Nunavut Regional Office





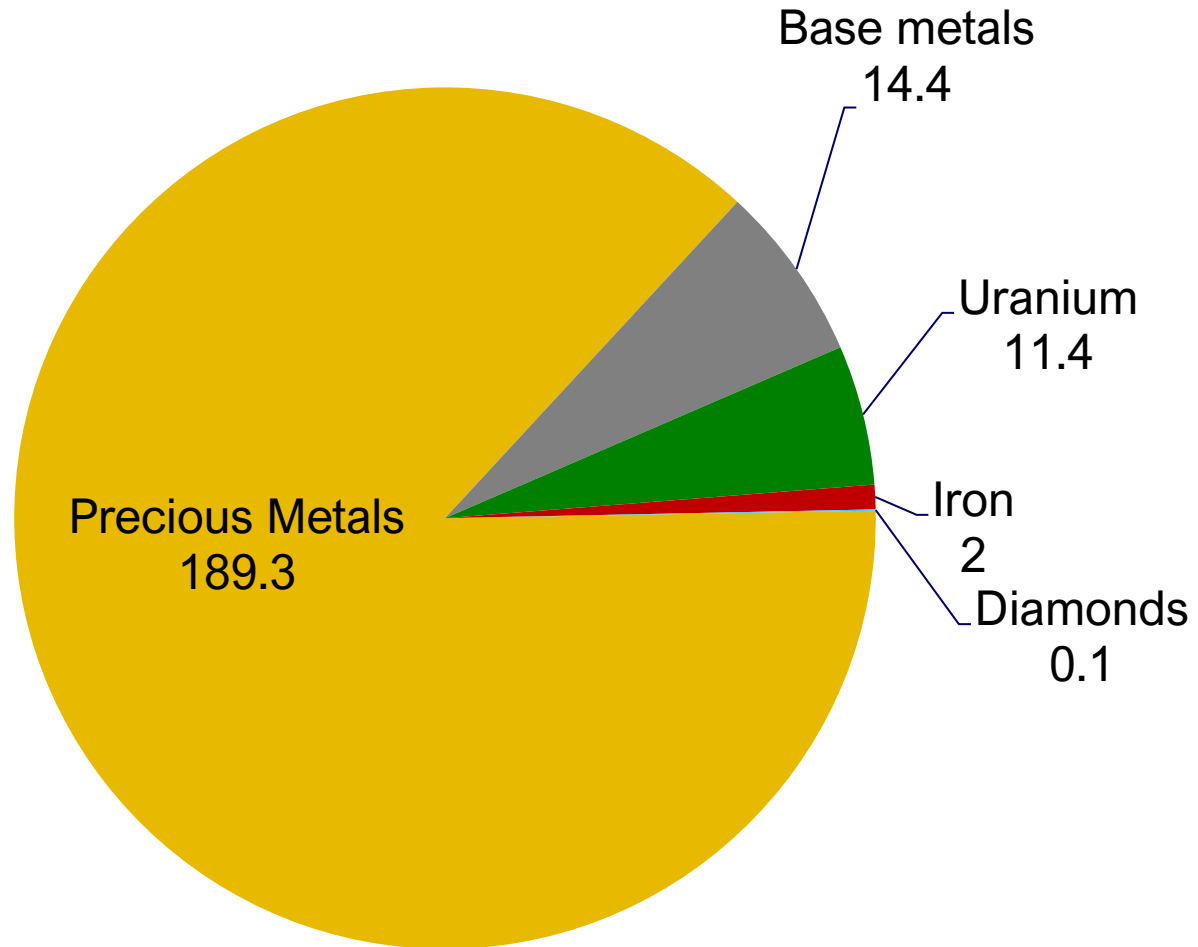
Nunavut Exploration 2023: Highlights

- Continued strong activity at Ni-Cu-PGE projects
- Renewed activity at uranium projects
- Several new entrants to exploration in the territory
- Significant increase in active mineral tenure over past 6 months





2023 Exploration & Deposit Appraisal Expenditures (Actuals, preliminary estimates, \$ millions)



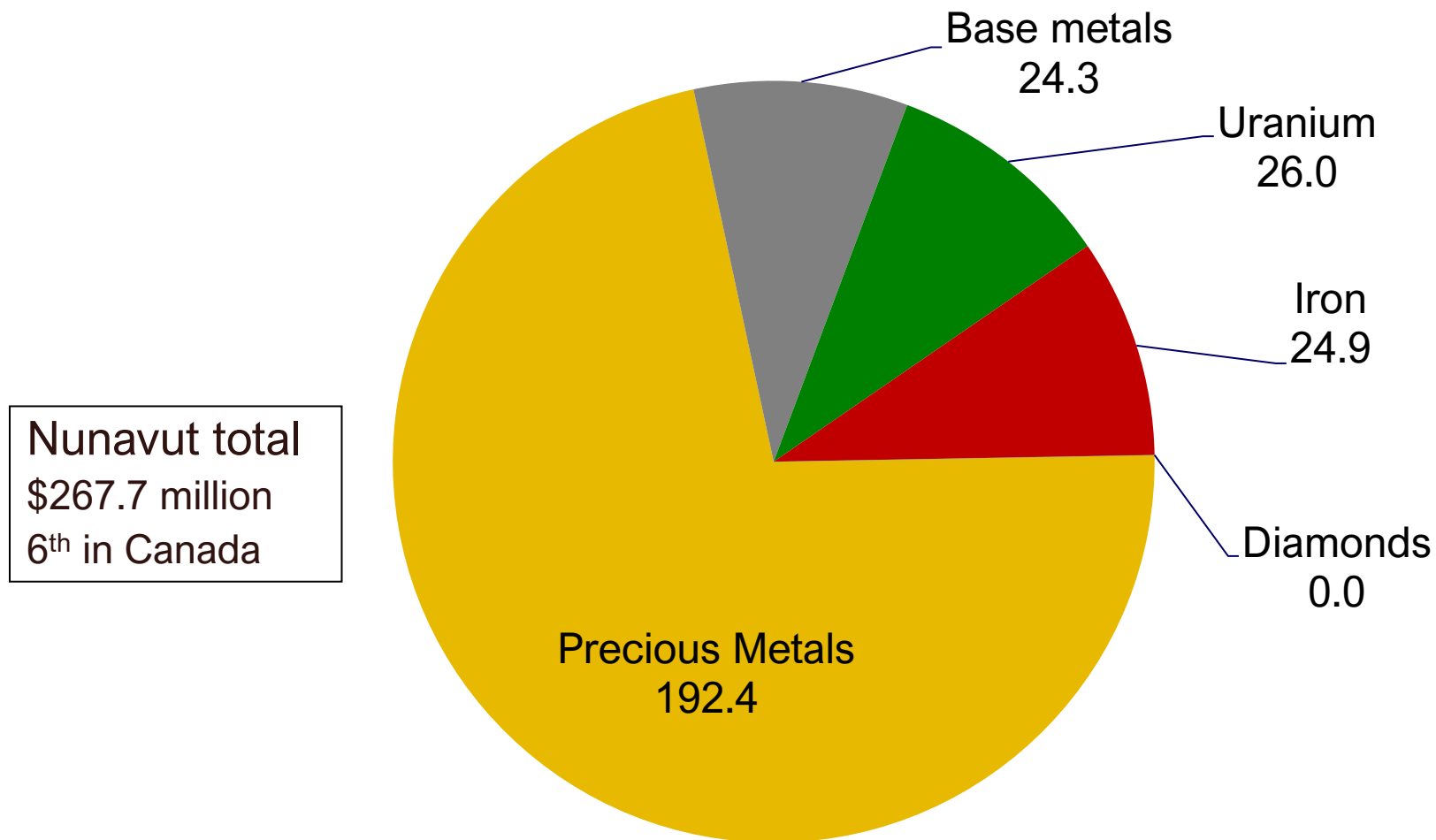
Nunavut total
\$217.1 million
6th in Canada

Source: NRCan Mineral Statistics (February 2024)





2024 Exploration & Deposit Appraisal Expenditures (Spending intentions, preliminary estimates, \$ millions)



Source: NRCAN Mineral Statistics (February 2024)



Exploration projects in Nunavut



LEGEND

Commodity (Number of Properties)

- Base Metals, Active (2)
- Nickel-Copper-PGE, Active (3)
- ▲ Diamonds, Active (1)
- Uranium, Active (2)
- Gold, Active (13)
- ⚡ Mine, Active (5)



Operating Mines





Agnico Eagle Mines Ltd.

Meliadine Mine (Gold)

- Drill results from Tiriganiaq underground indicate potential for expansion to the east at shallow depth
- Conversion drilling at Pump, infill drilling at Wesmeg and Tiriganiaq zones, exploration drilling at F-Zone
- Infrastructure construction on track
 - Phase 2 mill expansion (Q4 2024)
 - Waterline installation (Q2 2025)
- 364,141 oz Au produced in FY2023





Agnico Eagle Mines Ltd.

Amaruq Mine, Meadowbank Complex (Gold)

- FY2023 production of 431,666 oz Au
 - Record ore production in Q3 of 1,077,000 t
- Mine life extended to 2028 with planned expansions to IVR open pit and Whale Tail underground
- Exploration focused on expanding known mineralization at Amaruq





Baffinland Iron Mines Corp.

Mary River (Iron)

- Geotechnical drilling for Deposit No. 1 slope stability study continued
- 6.075 Mt ore shipped from Milne Inlet in 75 shipments
- Steensby Inlet ore transport railway and port under renewed consideration
- Baffinland plans to restart exploration at Mary River in 2024





Advanced Exploration and Mine Development Projects





B2Gold Corp.

Back River (Gold)

- B2Gold's \$1.2B purchase of Sabina Gold and Silver completed in April 2023
- Goose mine on track for initial gold pour in Q1 2025
- Renewable energy proposal for Back River site submitted to NPC and NIRB





Agnico Eagle Mines Ltd.

Hope Bay (Gold)

- Year-end total of over 125,000 m exploration drilling at Madrid and Doris
- Increase of 160,000 oz Au in inferred mineral resources at Doris and 36,000 oz Au at Madrid
- Highlights from Madrid's Patch 7-Suluk Gap target of 16.3 g/t Au over 28.6 m, and 13.7 g/t Au over 4.6 m
- Technical studies and production scenario evaluations continue, results expected in 2025





Exploration Projects





Blue Star Gold Corp.

Ulu, Hood River, Roma (Gold)

- 2024 exploration at Ulu to focus on Mikigon prospect, several other new showings (gold and base metal) and follow-up on promising results from pipeline targets
- Roma exploration to include drone-based and ground geophysical surveys and regional sampling
- Updated 43-101 filed on Ulu Project (Ulu lease and Hood River claims) in February 2023





Bathurst Metals Corp.

Gela Lake (Ni-Cu-Co)

- Mapping and prospecting program collected grab and soil samples
- Highlight results include 134 g/t Ag and 12.1% Cu
- Mineralization identified along the Bathurst Fault, at contact between monzogabbro and Archean metasediments and metavolcanics





Bathurst Metals Corp.

Muskox Reef (Platinum-group elements)

- MEA with Nunavut Tunngavik Inc. for the project
- Ni-Cu-Co mineralization hosted in a layered ultramafic intrusion
- Field program focused on sampling at cross-cutting diabase dikes





Canadian North Resources Inc.

Ferguson Lake (Ni-Cu-Co-PGEs)

- 2023 drill program totaling 21,126 m completed in October; 69 of 78 holes intersected mineralized sulphides
- Updated NI 43-101 released March 2024, with a 172% increase in Indicated Mineral Resources
- Positive results from metallurgical testing program indicate that flotation gravity methods could be used for ore processing





American West Metals Ltd.



Storm (Cu)

- 2023 RC and diamond drilling program identified two new near-surface mineralization occurrences
- Surface geophysics surveys completed to target resource definition zones and drill locations
- JORC-compliant resource for Storm released in January 2024





ATHA Energy Corp.

Angilak (Uranium)

- Merger of Atha Energy and Latitude following Latitude's acquisition of Angilak in June 2023
- 2023 drill program at Lac 50 totaled 5,665 metres in 18 drillholes
- Significant acquisition of mineral claims in the Kivalliq in 2023-24





Forum Energy Metals Corp.

Nunavut Project (Uranium)

- 2023 drill program of 991 metres over five holes
- Ambient Noise Tomography (ANT) geophysical survey on east-northeast extension of Tatiggaq zone
- 30 drill holes totaling 10,000+ m planned for 2024
- Regional exploration to include Thelon Fault





Summary

- Exploration activity had a strong finish in the 2023 field season
- Increase in acquired mineral tenure using Nunavut Map Selection
- Reactivation of idled Ni-Cu-PGE projects and strong interest in critical metal and uranium potential

For further information, please contact:

minerauxnu-mineralsnu@rcaanc-cirnac.gc.ca

Mineral Resources Division, Nunavut Regional Office
Crown-Indigenous Relations and Northern Affairs Canada
918 Nunavut Drive, Iqaluit, Nunavut X0A 3H0

