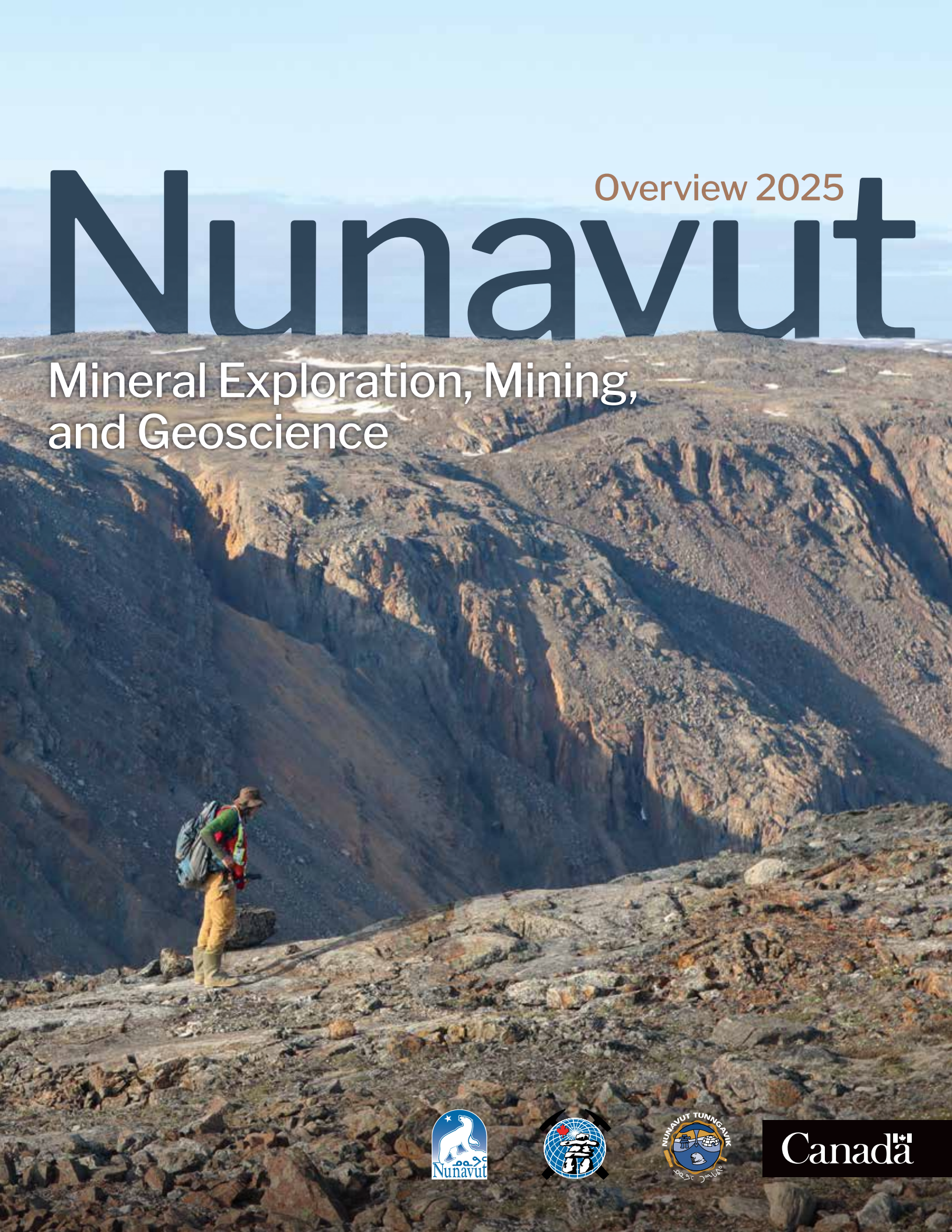
Overview 2025

Nunavut

Mineral Exploration, Mining, and Geoscience



Nunavut

NUNAVUT TUNNGAVIK

Canada

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About *Nunavut: Mineral Exploration, Mining, and Geoscience Overview 2025*

This publication is a combined effort of four partners: Crown Indigenous Relations and Northern Affairs Canada (CIRNAC), Government of Nunavut (GN), Nunavut Tunngavik Incorporated (NTI), and Canada-Nunavut Geoscience Office (CNGO). The intent is to capture information on exploration and mining activities in 2025 and to make this information available to the public and industry stakeholders.

We thank the many contributors who submitted data and photos for this edition. Prospectors and exploration and mining companies are welcome to submit information and photos of their programs for inclusion in next year's publication. Feedback and comments are always appreciated.

Note to Readers

This document has been prepared based on information available at the time of writing. All resource and reserve figures quoted in this publication are derived from company news releases, websites, and technical reports filed with the Canadian Securities Administrators (CSA) through SEDAR+ (https://www.sedarplus.ca/landingpage/). Readers are directed to individual company websites for details on the reporting standards used. The authors make no guarantee of any kind with respect to the content and accept no liability, either incidental, consequential, financial or otherwise, arising from the use of this document.

All exploration information in this publication was gathered prior to November 24, 2025. Projects with active status had exploration work completed during 2025 or 2024. Projects with inactive status had exploration work last completed on them in 2023 or 2022, but still have active mineral tenure, and may have valid CIRNAC land use permits and/or Nunavut Water Board water licences.

The term National Instrument 43-101 (NI 43-101) refers to a standard for the disclosure of scientific and technical information about mineral projects. This standard is supervised by the Canadian Securities Administrators (CSA), the regulatory body which oversees stock market and investment practices, and is intended to ensure that misleading, erroneous, or fraudulent information relating to mineral properties is not published and promoted to investors on the stock exchanges overseen by the CSA. Resource estimates reported by mineral exploration companies that are listed on Canadian stock exchanges must be NI 43-101-compliant.

Acknowledgements

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Cover and back cover photo: *Field work on Somerset Island. Courtesy of Bronzite Exploration Ltd.*

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This publication is also available in French under the title: Aperçu 2025 : Nunavut Activités d'exploration minérale, d'exploitation minière, et de géoscience

Land Tenure in Nunavut

The territory of Nunavut covers two million square kilometres (km^2), with an estimated population of 40,718. Inuit make up 84 per cent of the residents, creating the foundation of the territory's culture and values. With the exception of Baker Lake, Nunavut's communities are located on coasts, where hunting and fishing traditionally sustained the Inuit. There is no road access to Nunavut, nor are there roads connecting any of the 25 communities within the territory. Access to the communities is mainly by air, with ships delivering supplies during the open water season.

As a modern day treaty, the *Nunavut Agreement* provides certainty and clarity of rights to ownership and use of lands and resources within Nunavut. Under the Agreement, Inuit have fee simple title to 356,000 km^2 of land, making it the largest Indigenous land settlement in Canadian history. Inuit hold surface title to 944 parcels of land on which the Crown has retained mineral rights. Inuit also hold surface and subsurface title including mineral rights to 38,000 km^2 across 150 parcels of land, which represents approximately two per cent of the territory. IOL Surface title to Inuit Owned Land (IOL) is held by and administered in each of the territory's three regions by the respective Regional Inuit Association (RIA), while title to all subsurface IOL is held and administered by Nunavut Tunngavik Incorporated (NTI). Exploration agreements and mineral production leases are negotiated between exploration companies and NTI on land where NTI holds the subsurface rights, while surface access permits and land use licences are granted by RIAs.

The Government of Canada administers sub-surface rights for the remaining 98 per cent of Nunavut. Mineral claims and mining leases are issued pursuant to the Nunavut Mining Regulations by Crown-Indigenous Relations and Northern Affairs Canada's (CIRNAC) Nunavut Regional Office. IOL Surface rights for Crown land are administered according to the *Territorial Lands Act* and its regulations. For more information on the location of IOL and Crown land in the territory, refer to the Nunavut Mineral Exploration, Mining, and Geoscience Projects 2025 Map. For details on mineral tenure, visit the Nunavut Map Viewer at https://services.aadnc-aandc.gc.ca/nms2-scn/gv/index.html. The table on page 4 displays the number of prospecting permits, mineral claims, and mineral leases held in good standing as of November 2025 and the accompanying figure illustrates the location and extent of this mineral tenure.

Above: Following the Sylvia Grinnell river back to Iqaluit after field work. Courtesy of CNGO.

Land Tenure in Nunavut

The Nunavut Planning Commission (NPC) is responsible for land use planning in the Nunavut Settlement Area (NSA) and is the entry point to the regulatory process in the territory. There are two approved land use plans covering portions of the NSA: the Keewatin Regional Land Use Plan and the North Baffin Region Land Use Plan. Land use plan(s) for the NSA are a legislative requirement under the Nunavut agreement; NPC has submitted a territory-wide Recommended Nunavut Land Use Plan to the approving parties, the Government of Canada, the Government of Nunavut, and Nunavut Tunngavik Incorporated who are actively engaged in the review process. The plan will function as a key piece of Nunavut's regulatory system under the *Nunavut Planning and Project Assessment Act* to guide and direct resource use and development. Once the Plan in place, it will increase investor confidence and streamline Nunavut's regulatory system, it would also replace both existing regional plans.

Mineral Tenure in Good Standing in Nunavut

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prospecting Permits*	124	78	147	137	129	112	90	24	5	0
Claims	3,335	3,699	2,855	2,588	2,454	2,373	2,508	3,054	3,931	4,274
Leases	477	487	470	519	519	568	565	566	542	542

*Prospecting permits were no longer issued as of January 2021. As of January 2025 all existing permits had expired.

Source: CIRNAC

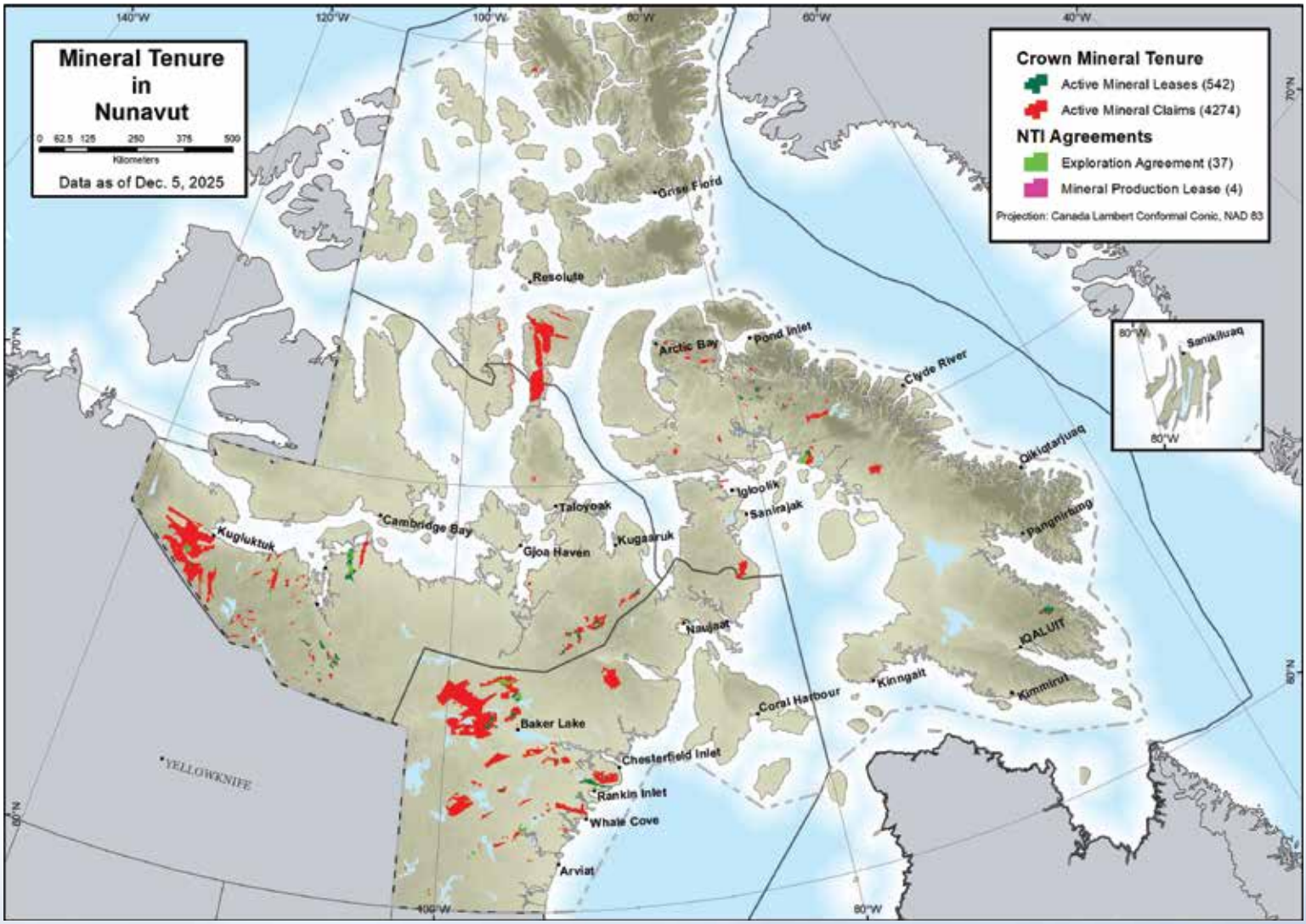
Exploration and Deposit Appraisal Expenditures in Nunavut (Millions $)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025**
Juniors	35.6	61	60.1	20	31.4	44	111.2	37.5	52.9	–
Seniors	168.9	116	95.5	96.4	39.3	75.2	144.2	123.8	193.1	–
Total	**204.5**	**177**	**155.6**	**116.4**	**70.7**	**119.2**	**255.4**	**161.3**	**246**	**291.7**

**Revised spending intentions current to February 2025.

Source: Natural Resources Canada, Mineral Exploration Statistics Office

Looking for the pot of Sn or W under the rainbow. Courtesy of CNGO.


Mineral Tenure in Nunavut
0 62.5 125 250 375 500
Kilometers
Data as of Dec. 5, 2025
Crown Mineral Tenure
Active Mineral Leases (542)
Active Mineral Claims (4274)
NTI Agreements
Exploration Agreement (37)
Mineral Production Lease (4)
Projection: Canada Lambert Conformal Conic, NAD 83
140°W
120°W
100°W
80°W
60°W
40°W
70°N
60°N
Grise Fiord
Resolute
Arctic Bay
Pond Inlet
Clyde River
Sanikiluaq
Qikiqtarjuaq
Igloolik
Sanirajak
Pangnirtung
Taloyoak
Cambridge Bay
Kugluktuk
Gjoa Haven
Kugaaruk
Naujaat
IQALUIT
Kinngait
Kimmirut
Coral Harbour
Baker Lake
Chesterfield Inlet
Rankin Inlet
Whale Cove
Arviat
YELLOWKNIFE

Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC)

Representing one-fifth of Canada's land mass, Nunavut has tremendous resource potential and is a place of significant opportunity for Inuit, Northerners, and all Canadians. Statistics released annually by Natural Resources Canada indicate that projected mineral expenditure and deposit appraisal spending in 2025 increased by 18 per cent over 2024's spending. Interest in critical mineral exploration has remained strong along with significant claim acquisitions in the uranium sector that have translated into increased exploration in 2025.

CIRNAC's mandate related to mineral resource development in Nunavut includes the implementation of the *Nunavut Agreement*, the administration of surface and subsurface rights on Crown land, and the stewardship of land and water resources.

Implementation of the Nunavut Agreement

Signed in 1993, the *Nunavut Agreement* guarantees the right of Inuit to participate in decision-making concerning the use, management, and conservation of land, water, and resources. To support this, the *Nunavut Agreement* created five institutions of public government:

- Nunavut Planning Commission (NPC) prepares and assesses compliance with land use plans;
- Nunavut Impact Review Board (NIRB) conducts environmental impact assessments;
- Nunavut Water Board (NWB) manages fresh water resources;
- Nunavut IOL Surface Rights Tribunal manages disputes related to surface rights; and
- Nunavut Wildlife Management Board manages wildlife.

Above: A striking winter sky display of sundogs and a sun pillar over the bay in Iqaluit. Courtesy of CIRNAC.

Administration of IOL Surface and Subsurface Rights

Nunavut Devolution of Lands and Resources Management

Nunavut is the only remaining jurisdiction in Canada where the Government of Canada, rather than the province or territory, administers federal Crown land. On January 18, 2024, the Government of Nunavut, Nunavut Tunngavik Incorporated, and the Government of Canada co-signed the Nunavut Lands and Resources Devolution Agreement for the official transfer of responsibilities over land, rights in respect to water, and natural resource management from the Government of Canada to the Government of Nunavut.

The signatory parties will sustain the strong and collaborative relationships established during the negotiation of the Devolution Agreement and work in this spirit of partnership to complete the transfer of responsibilities by April 1, 2027.

Until such time, the Government of Canada continues to lead the administration of lands and resources in the territory, as described below, as per respective departmental authorities.

Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC)'s Nunavut Regional Office

The Mining Recorder's Office administers subsurface rights on Crown land in the territory. As of December 2025, 4,274 mineral claims, and 542 mineral leases, covering a combined area of 5.93 million hectares. A total of 365 new mineral claims were acquired in the territory over the past year, impeded by issues with Nunavut's online claim staking system.

The Mineral Resources division reviews annual work reports that mineral rights-holders must file, under the Nunavut Mining Regulations, to show that they have met minimum annual work requirements. The reports are confidential for a period of three years, after which they are released to the public through NunavutGeoscience.ca (https://nunavutgeoscience.ca/en/).

Several divisions of CIRNAC's Nunavut Regional Office are involved in the stewardship of land and water resources. This involvement includes participation in the regulatory review process, issuance of surface rights, enforcement of authorizations and licences issued by Institutions of Public Government (IPGs) or CIRNAC, collection of water quality and

quantity monitoring data that informs decision-making, and co-development of water management strategies.

In 2025, the Impact Assessment Division and the Regional Socio-economic Analyst provided environmental eco-systemic and socio-economic expertise and technical review comments to NIRB in support of scoping exercises for West Kitikmeot Resources Corp.'s "Grays Bay Road and Port" project proposal and the screening of 70 smaller project proposals. Five annual monitoring reports, submitted by proponents of major projects, were reviewed to ensure compliance with terms and conditions of existing NIRB project certificates and project monitoring programs.

The Water Resources division participates in the co-management of fresh water resources across Nunavut through support and engagement on: (a) the protection and responsible use of freshwater resources in Nunavut; (b) water allocation and waste management under the Nunavut Water Board's water licence process; (c) water quality and quantity monitoring; (d) water information management and public outreach.

The division provides technical advice and comments to Nunavut Water Board processes on water licence applications, amendments, renewals, cancellations, management plans, and annual report reviews for major mining projects, municipal and other Type A and B Water licenses. The Water Resources division also works in partnership with federal and local partners to support freshwater management across Nunavut, including:

- Environment and Climate Change Canada's hydrometric monitoring program, which measures water quantity across the territory;
- The Kivalliq Inuit Association's monitoring of and participation in water quality monitoring initiatives around mining and exploration operations in the Kivalliq region;
- The City of Iqaluit's sampling and analysis work on water resources within the city boundaries; and,
- Collaborative initiatives between CIRNAC's Water Resources division, the Nunavut General Monitoring Plan (NGMP), the Kivalliq Inuit Association, and the Nunavut Water Board for the study of cumulative effects water monitoring for the Baker Lake Basin through the Inuu'tuti program (https://www.ngmp.ca/eng/1506104917887/1506104955137).

The Water Resources division is also supporting the co-development of a Nunavut Water Management Strategy through collaboration with the Nunavut Water Board, Nunavut Tunngavik Incorporated, Government of Nunavut, Nunavut Planning Commission and Nunavummiut.

The Field Operations division ensures that project proponents of all types are in compliance with the Nunavut Waters and Nunavut IOL Surface Rights Tribunal Act, the *Territorial Lands Act*, the *Nunavut Planning and Project Assessment Act*, aspects of the *Arctic Waters Pollution Prevention Act*, and related regulations. Field Operations personnel conduct inspections of sites holding land use permits, leases, and water licences to ensure compliance with the terms and conditions contained in these authorizations. The division also works closely with the Contaminated Sites Directorate to provide recommendations on closures of those sites. Field Operations inspectors respond to any and all spills reported in the territory within their jurisdiction and ensure that remediation is undertaken by licensees and proponents.

The Land Administration division is responsible for the issuance and management of surface rights on Crown land under the authority of the *Territorial Lands Act* and its Regulations. They also support the licensing and environmental assessment processes by incorporating terms and conditions of project certificates screening decisions issued by the Nunavut Impact Review Board into the authorizations they issue.

In addition to the monitoring noted above, CIRNAC hosts the Nunavut General Monitoring Plan (NGMP) Secretariat. NGMP is mandated under Article 12.7.6 of the *Nunavut Agreement* and under the Nunavut Project Planning and Assessment Act to monitor socio-economic and eco-systemic conditions within the Nunavut Settlement Area and to periodically report on findings. NGMP provides funding to research initiatives that either complement or build on existing knowledge and priorities, through targeted investments into research initiatives submitted via a periodic call for proposals. The purpose of this monitoring is to increase public access to important eco-systemic and socio-economic information and to inform decision-making. The NGMP is a partnership overseen by a Steering Committee comprised of CIRNAC (on behalf of the Government of Canada), the Nunavut Planning Commission, the Government of Nunavut, and Nunavut Tunngavik Incorporated.

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Government of Nunavut

The Government of Nunavut (GN) is dedicated to fostering a robust and diversified minerals industry built on principles of responsible development and strong partnerships between Nunavummiut and industry stakeholders. Mining generates almost 50 percent of Nunavut's Gross Domestic Product (GDP), providing stable employment opportunities for Inuit, creating pathways for local businesses to thrive, and driving long-term prosperity for Nunavummiut.

Year-round operations at the Meadowbank and Meliadine gold mines and the Mary River iron ore mine highlight the significant impact of mineral production in the Kivalliq and Qikiqtani regions. In the Kitikmeot region, B2Gold Nunavut's Back River gold project achieved commercial production in October 2025, and Agnico Eagle Mines is working on expanding their Hope Bay project. The GN remains committed to increasing Inuit participation in the sector, as these projects enable Nunavummiut from across the territory to secure employment, acquire transferable trades and skills, and build fulfilling careers.

In 2025, the Department of Economic Development and Transportation was reorganized into the Department of Community Services (CS) and the Department of Transportation and Infrastructure Nunavut (TIN), to improve access to government programs and services for Nunavummiut. Through CS, the GN offers strategic guidance and economic support to communities, prospectors, the junior exploration sector, and mining industry partners. The Minerals and Petroleum Resources (MPR) Division leads these efforts with a focus on:

- Promoting good resource management.
- Enhancing prospector skills and mine-related training.
- Expanding geoscience information.
- Building community awareness and education.
- Strengthening investor confidence.
- Monitoring socio-economic impacts of mining activities.

The MPR Division is headquartered in Iqaluit, with additional offices in Arviat and Cambridge Bay, ensuring support across the territory. CS regional offices in Kugluktuk, Rankin Inlet, Pond Inlet, and Pangnirtung further extend outreach and services.

Nunavut's mining sector is a cornerstone of economic growth and the GN remains steadfast in its efforts to maximize opportunities for Nunavummiut while ensuring sustainable and responsible development.

Above: Supracrustal rocks northwest of Iqaluit. Courtesy of CNGO.

Key Government Strategies/ Department Strategies

The GN has outlined its priorities for natural resource development through key strategies, including *Parnautit: A Foundation for the Future* (2007), *Ingirrasiliqta: Let's Get Moving* (2009), and the *Nunavut Mine Training Strategy* (2024). These strategies reflect the GN's commitment to improving the quality of life for Nunavummiut through sustainable resource development.

The GN has started work on a revised *Mineral Exploration and Mining Strategy* to succeed *Parnautit*, which was launched in 2007. While the principles of *Parnautit* remain relevant, the revised strategy will address emerging priorities from the past decade. In collaboration with industry associates, community leaders, Nunavut Tunngavik Incorporated, and the Government of Canada, the GN aims to foster an investment-friendly environment while emphasizing environmental sustainability and best practices. A consultation guide is in development and will be available on the department's website. Input is welcome at: minerals@gov.nu.ca.

Investing in Transportation and Infrastructure

The Department of Transportation and Infrastructure Nunavut is committed to advancing Nunavut's transportation and infrastructure to support sustainable economic growth, community well-being, and responsible resource development.

The Iqaluit deep water port has completed its third full year of operation, reducing cargo offloading times by over 50% and improving fuel handling safety. Design for the Qikiqtarjuaq deep-water port has been completed, with secured funding from Transport Canada. This project has the potential to enhance marine access and support local economic opportunities.

New air terminal buildings were opened in Kugluktuk, Naujaat, Chesterfield Inlet, Whale Cove, and Kimmirut, with phased openings through 2025. Rankin Inlet's Phase One is nearly completed, and the expanded terminal will serve as a regional hub, supporting passenger and cargo growth.

A comprehensive study was completed for an intercommunity road network in the Kivalliq region, connecting Arviat, Whale Cove, Rankin Inlet, Chesterfield Inlet, and Baker Lake. The Kivalliq Inter-Community Road Study - Summary Report was tabled in the Legislative Assembly in September 2025.

Nunavut Mine Training Strategy

The 2024 *Nunavut Mine Training Strategy (NMTS)* focuses on ensuring Nunavummiut have the skills to participate in the territory's largest economic sector. Developed in consultation with over 50 representatives from 27 organizations, the strategy emphasizes inclusivity, economic growth, and community prosperity.

For Nunavummiut to benefit from existing and future employment opportunities in the mines, a continuum of training and support is required. The goal of the NMTS is to improve Awareness, Access, Attainment, and Advancement for Nunavummiut within the mining sector; it aims to ensure Nunavummiut know about training opportunities (Awareness), can access them (Access), successfully complete them (Attainment), and progress into skilled and senior positions through ongoing development (Advancement). A key purpose of the NMTS is to ensure resources are in place to support learner success. To facilitate this, the strategy defines the government's roles and responsibilities and provides a central coordinating mechanism to ensure existing and new funding, programs, services, facilities, and data are used effectively and efficiently.

The GN is currently developing its Implementation Plan and will soon launch public communications engagement regarding the strategy to help support the growth of local talent and create a brighter future for Nunavut through the mineral sector.

Impact Assessment and Monitoring

CS is the lead department for the GN on the assessment and management of socio-economic impacts and benefits associated with mineral development. CS participates in environmental assessment processes for the GN through the *Environmental Assessment Review Team (EART)*. Since 2012, the GN has participated in all *Nunavut Impact Review Board (NIRB)* processes for the reviews of major development projects.

In addition to the responsibilities for impact assessment, CS assumes a leading role in ongoing socio-economic monitoring of approved projects with the support of three regional socio-economic monitoring committees in Nunavut. The Qikiqtani and Kitikmeot committees met in October 2025 and the Kivalliq committee met in November 2025.

Each regional committee monitors the socio-economic impacts and benefits associated with major resource development projects and determine if they are performing according to forecasts in the environmental impact statements for the projects. In addition to the impact assessment process facilitated by the NIRB, the monitoring committees provide a venue for stakeholders to participate in meaningful discussions surrounding resource development. CS produces the annual Nunavut Socio-Economic Monitoring Report, providing the basis for a comprehensive, territory-wide, monitoring framework concerning the mineral sector.

Land Use Planning

Land use planning is critical to sustainable development in Nunavut, and the 2023 release of the *Recommended Nunavut Land Use Plan* by the Nunavut Planning Commission marked a significant milestone. The plan and its accompanying *Options and Recommendations* document are under review for a decision by the signatories: Nunavut Tunngavik Incorporated (NTI), the Government of Canada, and the Government of Nunavut. The signatories aim to accept the plan or reject it with written reason in early 2026. The GN's internal Land Use Planning Working Group, coordinated by the Department of Environment, has been reviewing the plan.

All major Nunavut regulatory review decisions go through a well-established internal review structure coordinated by the Department of Executive and Intergovernmental Affairs (EIA) which informs government decisions. Regular engagement with NTI and the federal government ensures a collaborative approach to decision-making, addressing the balance between economic growth, community needs, and environmental conservation.

Discover, Invest, Grow Program

The *Discover, Invest, Grow (DIG)* program was launched in 2022 by the GN to help advanced mineral exploration projects overcome the high costs of diamond drilling and bulk sampling in Nunavut. In 2025, the program awarded $1,250,000 to five successful exploration companies. Applicants may receive up to $250,000 per project annually, with a lifetime cap of $500,000. Together with the *Community Engagement Support Program*, up to $1.9 million in funding is available each year.

For details or to apply for 2026-2027, visit: www.gov.nu.ca/dig or email minerals@gov.nu.ca.

Community Engagement Support Program

Early and effective engagement communities is essential to the success of exploration projects in Nunavut. The *Community Engagement Support Program (CESP)* provides up to $100,000 annually to exploration companies or community organizations for engagement activities. Eligible expenses under the program include costs associated with direct engagement activities such as travel, translation, document preparation, facility rentals, and hiring local project liaisons.

To qualify for funding, the applicant must provide a draft Community Engagement Plan that considers the community or communities closest to the project location, identifies potential concerns and benefits, and endeavours to meaningfully engage communities in project planning,

monitoring, and reporting. The program ensures meaningful community participation and fosters trust, laying the groundwork for successful resource development.

For more information, visit: https://www.gov.nu.ca/en/industry/community-engagement-support-program.

Building Local Expertise: Prospector Development

Since 1999, CS geologists have offered the week-long *Introduction to Prospecting Course (IPC)* to over 1,300 Nunavummiut. It teaches basic geology, ore identification, field skills, and the mineral claim process, encouraging an interest in prospecting and applying Inuit Qaujimajatuqangit to the land of mineral exploration. The course has been delivered 147 times, reaching every community throughout the territory. This year, five sessions were delivered: two by the GN to local residents in Kimmirut and Cambridge Bay, two by Whale Cove Gold to their employees at their exploration camp, and one by Baffinland Iron Mines at their site.

The *Nunavut Prospectors Program (NPP)* provides financial support for local mineral prospecting activities in Nunavut. Successful applicants qualify for financial contributions of up to $8000 (per recipient, per year) towards eligible expenses. Applicants must have a valid Prospector's License, be a resident of Nunavut, and have demonstrated prospecting experience or completion of the IPC. Many graduates of the IPC have received NPP funding for their own projects. Contributions are awarded based on sound project proposals, and creating opportunities for local expertise to grow and flourish. In 2025, three projects were awarded funding through the NPP program.

Community Education and Training

The GN is committed to equipping Nunavummiut with the skills needed for careers in mining. CS works with various stakeholders, such as the Department of Education, Nunavut Arctic College, Government of Canada, regional Inuit associations, and industry partners to coordinate mining-related education and training programs. The GN offers initiatives providing financial support for training, develop partnerships with education and industry stakeholders, and offers grants to students pursuing science, technology, engineering, and mathematics (STEM).

Through the *Nunavut Mine Training Fund*, CS contributes up to $200,000 per year to training partners to develop, coordinate, and execute mine training programs for Nunavummiut. This program gives participants specific skills needed by mining companies, leading to employment opportunities. Projects approved for 2025-26 include funding for three recipients: Ilitaqsiniq for their Pre-Employment Program, the Kitikmeot Inuit Association for their Hospitality Training Program, and the NWT and Nunavut Chamber of Mines for their Mining Awareness and Outreach Initiatives.

The *Science Education Enabling Program (SEEP)* provides grants and awards to Nunavut students interested in STEM. The two components of SEEP are the Math and Sciences Awards Fund and the *Independent Science Programs for Youth (I-SPY)*. Projects approved for the I-SPY Program in 2025-26 include for five recipients: the Kivalliq Science Educator's Community for their Science Culture Camp, the Pinnguaq Association (Ampere) for their Learn on the Land Science Camp, the STEM Fellowship for their Nunavut Sustainable Development Data & AI Inquiry Program for high school students, the Ubluriaq Society for their Youth and Science Engagement Program, and the University of Windsor for their Local Bird Science Activities for Youth in Iqaluit. CS recognizes that a solid foundation in math and science helps Nunavummiut to pursue further education in science and technology related fields.

Advancing Geoscience/Nunavut Geoscience

The GN remains strongly committed to improving public geoscience as a means of sustaining exploration investment and building our knowledge of Nunavut's geological potential. The GN, together with Natural Resources Canada (NRCan) and Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), provide core funding and additional program support for geological work carried out by the Canada-Nunavut Geoscience Office (CNGO). Through its ongoing participation on the CNGO management board, Nunavut Tunngavik provides advice and support to the geoscience office and its objectives. Digital geoscience data is available for download from our open-access data portal (nunavutgeoscience.ca) which enables search and retrieval functions. The NUnavut MINeral (NUMIN) database contains over 2,700 mineral showings, exploration assessment reports, and other related government reports and publications. By improving public geoscience, the GN aims to attract exploration investment while building a stronger foundation for resource development.

Uranium

The GN's *Uranium Policy Statement*, released in 2012, ensures that uranium mined in Nunavut is developed responsibly and used only for peaceful purposes. The policy emphasizes the need for community support and compliance with national regulations and international agreements. The GN supports the mandate and responsibilities of the Canadian Nuclear Safety Commission and recognizes the roles of the NIRB and the Nunavut Water Board as established by the Nunavut Land Claims Agreement in the regulation of uranium exploration and mining.

For more information, visit: https://www.gov.nu.ca/en/newsroom/gn-announces-uranium-policy-statement-2012-06-06.

Petroleum Resources

Nunavut's petroleum potential is believed to be significant, with estimates of undiscovered and discovered conventional resources of up to 267 billion barrels of oil and 1,228 trillion cubic feet of natural gas, with most of the potential in offshore areas.

The GN regards oil and gas development as important potential sources of revenue for the territory. In addition to employment and training opportunities, economic benefits from oil and gas could generate significant investments in health care services, housing, education, and infrastructure for Nunavut. The exploration and development of oil and gas potentially present significant benefits for the territory but could also present potential risks to human health and the environment that must be mitigated to the highest international standards. The GN strives for a balanced approach between economic benefits and environmental protection.

In 2016, the federal government introduced a moratorium on offshore oil and gas leasing in Canada's Arctic waters. In 2021, the GN requested that the Government of Canada lift the moratorium to allow Nunavut to evaluate options for cleaner energy sources, such as natural gas and hydrogen. In February 2023, the Government of Canada made the decision to maintain the offshore moratorium pending the next 5-year climate and marine science-based assessment scheduled to end in 2028. The GN is currently working with NTI and CIRNAC on the ongoing assessment. While a federal moratorium on Arctic offshore oil and gas leasing remains in place, the GN continues to advocate for decision-making authority and sustainable energy development options like natural gas and hydrogen.

Research Vessel Nuliajuk

The Research Vessel (RV) Nuliajuk is a Canadian-built, state-of-the-art research vessel. Completed in 2011, it is owned and operated by the GN. The vessel conducts fisheries, oceanographic, hydrographic, environmental, and other scientific research in the Arctic, which benefits communities with their involvement and through creating future economic opportunities. For researchers, it serves as a built-for-purpose platform for Arctic research. The vessel boasts a wide variety of scientific equipment, an experienced crew, and many safety features.

This year, RV Nuliajuk supported two scientific expeditions. In partnership with Fisheries and Oceans Canada, the vessel supported a longline survey for the commercial Greenland halibut fishery and a baited underwater video survey on Greenland sharks near Cumberland Sound, to support stock assessments and bycatch analysis. Research was also conducted in partnership with NRCan, the University of Alberta, and Dalhousie University, with the RV Nuliajuk supporting a community-based monitoring project to investigate seabed processes, ocean productivity, and climate-related coastal changes in James Sound, near Grise Fiord.

For more information, visit: https://www.gov.nu.ca/en/nuliajuk.

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Resident Geologist, *position vacant*

Nunavut Tunngavik Incorporated

Nunavut Tunngavik Incorporated (NTI) is the Inuit organization responsible for overseeing the *Nunavut Agreement*'s implementation. NTI's mandate includes safeguarding, administering and advancing the rights and benefits of the Inuit of Nunavut to promote their economic, social and cultural well-being through succeeding generations.

As a modern-day treaty, the *Nunavut Agreement* provides certainty and clarity of rights to ownership and use of lands and resources within Nunavut. It gave Inuit fee simple title to 356,528 km² of land, making the *Nunavut Agreement* the largest Indigenous land settlement in Canadian history. There are 950 parcels of Inuit Owned Land (IOL) where Inuit hold surface title only. The Crown retains the mineral rights to these lands. Inuit also hold fee simple title, including mineral rights to 152 parcels of IOL, which totals 37,646 km² and represents approximately two percent of the Nunavut Territory.

NTI's Department of Lands and Resources, in cooperation with the three Regional Inuit Associations (RIAs) – the **Kitikmeot, Kivalliq,** and **Qikiqtani**; who are the surface owners of the IOL parcels, is responsible for the implementation of Inuit responsibilities related to the management of IOL, minerals, oil and gas.

NTI holds the title to the minerals in, on or under IOL. The Land Title (surface) and Mineral Title (sub-surface) are severed and co-managed between NTI and the three Regional Inuit Associations in Nunavut. Each RIA holds the land title to all IOL in their respective region.

For these minerals, NTI issues mineral rights through a negotiated Mineral Exploration Agreement (MEA) that provides a holder with the right, if it meets the terms of the MEA, to receive a mineral production lease that allows for mining a discovered resource.

The respective Regional Inuit Association is the holder of the Inuit Owned Lands including all specified substances and excluding the mines and minerals that may be found to exist within, upon or under such lands, together with the right to work the same (as per *Nunavut Agreement*, 2018). RIAs issue land use permits, licenses, rights of way and leases (including quarry permits and concessions). They collect the appropriate application fees and set or negotiate land rental and Quarry royalty.

NTI only enters into Mineral Exploration Agreements (MEAs) with companies where the IOL have been opened to exploration and mining by the appropriate RIA in writing, after consultation with their Community Lands and Resources Committee (CLARC) or Community Beneficiary Committee (CBC). NTI also obtains approval or the RIA's consent before entering into an MEA with a company. NTI works closely with the RIAs on all the IOL Parcels within their respective Regions; that includes sharing MEA's and any updates for expansions/ reductions of the MEA.

NTI cannot enter a Land Access Agreement that grants surface (land use) access. For land use access to IOL, a land-use right must be obtained from the respective RIA.

NTI uses a map staking process for the acquisition of mineral rights. Interested parties submit to NTI an expression of interest, including a map of the proposed exploration area. Expressions of Interest and subsequent correspondence and negotiation are kept confidential by NTI and the applicable RIA until required to be made public, typically upon signing an MEA between NTI and the applicant.

Under the standard terms, successful applicants—upon executing the MEA and submitting the first year's annual fees—will be granted the exclusive right to explore for minerals throughout the exploration area. However, to gain access to the land, the applicant must first obtain a surface right, such as an RIA land-use license.

Holders of MEAs are required to submit annual exploration work reports to NTI that remain confidential for a period of up to three years.

Above: Frost-heaved rock emerging from the tundra. Courtesy of CNGO.

Although the process described above normally applies, NTI, as a private organization, has complete discretion as to whether it will issue an MEA (or other agreement), what the process will be to obtain an agreement, as well as the terms of the agreement. The terms may include, for example, NTI holding a direct interest option in a project or additional benefits such as shares or milestone payments.

The Department of Lands and Resources staff in Cambridge Bay promotes Inuit Owned Land by attending annual events in Yellowknife (**Geoscience Forum**), Vancouver (**Mineral Exploration Roundup**), Toronto (**Prospectors and Developers Association of Canada - PDAC**), and Iqaluit (**Nunavut Mining Symposium**). NTI also invites members from each RIA to PDAC promoting themselves in the NTI booth space at one of the largest and longest-running mining conferences in the world. This co-management system on display to all conference delegates illustrates NTI Lands' staff and RIA representatives availability to interact with attendees, be it industry representatives, politicians, educators, students, potential investors, and to anyone with an interest in Nunavut.

NTI believes that we garner the most interest in Inuit Owned Lands when everyone involved works together to find common ground. Together, we can forge a prosperous future.

Uranium, Mining and Reclamation Policies

NTI has developed a series of policies applicable to exploration and mining, specifically a general Mining Policy, a Uranium Policy, and a Reclamation Policy. The policies specify that NTI will support exploration and mining provided that:

- there are minimal negative environmental and socio-economic impacts;
- Inuit cultural and social needs are respected;
- investment in Nunavut is encouraged;
- land-use conflicts are resolved equitably; and
- Inuit economic opportunities are maximized.

The texts of all the policies are available from NTI.

Projects on Inuit Owned Lands (IOL)

Many of the advanced exploration projects in Nunavut fall on IOL parcels for which NTI is the mineral title owner. The table summarizes the current active MEAs and their locations.

Grandfathered Leases are Mineral Leases established on Crown land that became IOL after the *Nunavut Agreement* was signed. The leases continue to be managed by the Crown, although the leases' rental fees and royalty are transferred to NTI quarterly every year.

Projects on Subsurface Inuit Owned Land

Kitikmeot Region	
High Lake[1]	MMG Canada Ltd.
Hope Bay[2]	Agnico Eagle Mines Limited
Hoodriver	Inukshuk Exploration Incorporated
WestKit-0001	West Kitikmeot Resource Corp.
Roma	Blue Star Gold Corp.
Goose	B2Gold Back River Corp.
Ailiruk	B2Gold Back River Corp.
Escape Copper	Sun Peak Metals Corp.
Pistol Lake	Leeward Capital Corp
Coppermine	1501253 B.C. Ltd (Sentinel)
Musk Ox Intrusion	9458-2855 Quebec Incorporated

Kivalliq Region	
Sanaji	ATHA Energy Corp
Amaruq	Agnico-Eagle Mines Limited
Meadowbank[3]	Agnico-Eagle Mines Limited
Meliadine[4]	Agnico-Eagle Mines Limited
Huckleberry-0001	Agnico-Eagle Mines Limited
Peter Lake	Meliadine Gold Ltd.
Sun Dog	Guardian Exploration Inc.
Duc	StrategX Elements Corp.
Turquetil Lake Gold	6106 Resources Ltd.
Cache Zone	John William Tugak

Qikiqtani Region	
Mary River[5]	Baffinland Iron Mines Corporation
EQE Bay	Baffinland Iron Mines Corporation

1. The project involves Crown land and land held under NTI MEAs and grandfathered leases.
2. The Boston deposit is located on surface IOL, while the Doris, Madrid, South Patch, Naartok and Suluk deposits are on subsurface IOL, distributed among grandfathered leases and NTI MEAs. A potential extension of the Boston deposit down-dip or along strike to the north will also be on subsurface IOL.
3. The project involves land held under NTI MEAs, grandfathered leases, and the Vault Mineral Production Lease issued by NTI.
4. The project involves land held under NTI MEAs as well as grandfathered claims and leases.
5. The Mary River mine is located on a grandfathered lease. Additional showings and deposits in the area are located on a mixture of subsurface IOL and Crown land.
6. John Tugak was the first Inuit Prospector to acquire IOL Subsurface.

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Zoned syenogranite pegmatite with massive quartz core, located during the Sylvia Grinnell Geoscience Project. Courtesy of CNGO.

Canada-Nunavut Geoscience Office

The Canada-Nunavut Geoscience Office (CNGO) has served as Nunavut's 'de-facto' geological survey since its inception in 1999. Its mandate is to provide accessible geoscience information and expertise in Nunavut in support of:

1. responsible resource exploration and development;
2. responsible infrastructure development;
3. geoscience capacity building;
4. education and training; and
5. geoscience awareness and outreach.

Over the past 26 years the CNGO has developed strong collaborations with academia, industry, and other government organizations, and has published maps, peer-reviewed geoscience papers, and databases that have made a significant contribution to public geoscience knowledge and capacity in Nunavut.

Suputiit (Arctic willow, Salix arctica). Courtesy of CNGO.

Organizationally, the CNGO operates through an agreement between Natural Resources Canada's Geoscience and Earth Monitoring Sector – Geological Survey of Canada (NRCan-GEMS-GSC), the Government of Nunavut's Department of Community Services – Economic Development and Transportation (GN-EDT), and Crown-Indigenous Relations and Northern Affairs Canada's Nunavut Regional Office (CIRNAC). A representative from each government partner and one ex-officio (non-voting) representative from Nunavut Tunngavik Incorporated (NTI) make up the CNGO's management board, which provides scientific and operational oversight to the office. Core funding for the CNGO is provided by the government partners for staff salaries, operations, and maintenance. The current operational agreement for 2023-26 is expected to be extended to conclude at Nunavut Devolution in April 2027.

Following several retirements and staff departures for new opportunities, the CNGO is in the process of rebuilding. Currently the office has six full-time positions: the Chief Geologist, one GIS specialist, two regional bedrock mapping geoscientists, and two economic geologists, with plans to add capacity in surficial geology in the future.

CNGO and Devolution

The *Nunavut Devolution Lands and Resources Agreement* was signed on January 18, 2024, by the Government of Nunavut, Nunavut Tunngavik Incorporated, and the Government of Canada, and is anticipated to come into effect on April 1, 2027. Federal departments with responsibilities for administering Crown land in Nunavut will devolve those functions and infrastructure to the Government of Nunavut. This process will include the transfer of the CNGO and its functions and staff.

The CNGO continues to work with the GN to ensure that the CNGO activities are aligned with the priorities of the territory. This work includes identifying opportunities for Inuit employee apprenticeship and co-developing a 5-year strategic vision for the CNGO to guide the establishment of a geological survey in Nunavut following devolution and the transfer of the CNGO's roles and responsibilities to the territory.

CNGO Geoscience Research

Critical minerals

The CNGO conducted a short field program in August 2025 to follow up on results obtained from Tommy Tremblay's (CNGO) surficial research in the Sylvia Grinnell Lake area, approximately 60 km north of Iqaluit. Analysis of surficial

Geologist examining an outcrop of supracrustal rocks northwest of Iqaluit. Courtesy of CNGO.

sediments from the area returned anomalous numbers of cassiterite and scheelite mineral grains; cassiterite is a major ore of tin, and scheelite is a major ore of tungsten. Both minerals can be found in pegmatites, which are a type of very coarse-grained granitic rock relatively common across Baffin Island.

The goals of the program were to a) identify the bedrock source(s) for cassiterite and scheelite in the sediment samples and b) conduct infill sampling of glacial sediments to complete the regional dataset. Reference samples were also collected from previously mapped areas in the region.

The bedrock source of the mineral grains was not located, but several pegmatites were identified in the study area and were sampled for analysis. Geochemical, geochronological, and related analytical work on the collected samples is underway, with preliminary results expected in winter 2026.

Surficial geology

The Canada-Nunavut Geoscience Office (CNGO) has released, for the first time, a compilation of the geochemical results from the Nunavut Surficial Materials Analysis Database. Led by Tommy Tremblay, this work supports CNGO's goal to provide accessible, high-quality analytical data for Nunavut's surficial materials.

The preliminary results and the complete surficial data model (version 1.0) are now available online, helping geoscientists, mineral explorers, and environmental researchers make informed decisions (see publications below). Tommy Tremblay continues to develop and increase the regional surficial geology knowledge in areas of Nunavut.

Surficial geology is key to infrastructure projects development, especially in permafrost terrains in the Canadian Arctic. New fieldwork was conducted this year to help understand the details of the nature and geometry of surficial sediments at the confluence of the McKeand River and the Frobisher Bay Moraine, near Iqaluit, where a hydroelectric project is planned. Thick sediments from the moraine complex, including glacial, glaciolacustrine and glaciofluvial sediments have been identified where the dam will be located. A detailed map and basic cross-sections highlighting the key features of the surficial geology are under development and expected to be published next year.

CNGO and GEM-GeoNorth

The GEM-GeoNorth program, part of the larger GEM Program initiative managed by the GSC, was renewed in 2019 for the period of 2020-2027. GEM-GeoNorth's purpose is to deliver innovative, cutting-edge and relevant geoscience research in Northern Canada, focusing on the region's unique challenges for economic development. In 2025, CNGO partnered with the GEM-GeoNorth project "Refining tectonic models and mineral resource in the Western Arctic Islands" led by Thomas Hadlari, a stratigrapher with GSC Calgary. This project involves bedrock mapping and sampling in the Pearya Terrane, on northern Ellesmere Island, to better understand the geologic history and mineral potential of the region.

Public Data Dissemination

The CNGO manages and disseminates geoscience data (including selected CIRNAC data and publications) through two websites: https://cngo-bgcn.ca and https://nunavutgeoscience.ca/en/. Known technical issues with the websites have resulted in challenges to public access to geoscience information, and efforts to return functionality and resources to the sites are ongoing.

In October, CNGO successfully completed arrangements for the publication of a new edition of its annual Summary of Activities volume, anticipated in spring 2026.

CNGO Recent Publications

Lebeau, L.E., Knox, B. and Guyot-Messier, L. (2025): Izok Lake volcanogenic massive-sulphide deposit in the Slave craton, western Nunavut: a field summary of regional rock types; Summary of Activities 2024. *Canada-Nunavut Geoscience Office, Summary of Activities*, 2024, 1-21.

Guyot-Messier, L., Lebeau, L.E., Knox, B. and Saumur, B.M. (2025): Izok Lake volcanogenic massive-sulphide deposit in the Slave craton, western Nunavut: a field summary of deposit mineralization and alteration. *Canada-Nunavut Geoscience Office, Summary of Activities*, 2024, 23-36.

Tremblay, T. (2025). Preliminary geochemical data results from querying the Nunavut Surficial Materials Analysis Database. *Canada-Nunavut Geoscience Office, Summary of Activities*, 2024, 37-46.

Bennett, R. and Normandeau, A. (2025): marine geohazards near Qikiqtarjuaq, Broughton Island, Nunavut. C*anada-Nunavut Geoscience Office, Summary of Activities*, 2024, 47-58.

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Kitikmeot Region

The Kitikmeot region is made up of the western and northern portions of Nunavut's mainland, and includes the Boothia Peninsula, King William and Stefansson Islands, and portions of Victoria, Prince of Wales, and Somerset Islands. At 443,277 square kilometres (km^2), it is the smallest of Nunavut's three regions, with an estimated total population (2021) of 6,458 people in five communities. Cambridge Bay (Ikaluktuuttiaq), located on Victoria Island, is the largest community in the Kitikmeot. Gjoa Haven (Uqsuqtuuq) is located on King William Island, and Kugaaruk, Kugluktuk, and Taloyoak are located on the mainland. Yellowknife, the capital of the Northwest Territories, is the main logistical and supply center for this region.

The mainland portion of the Kitikmeot region is dominated by Archean and Proterozoic rocks of the Bear, Slave, and Churchill provinces, while the islands to the north are primarily Paleozoic Arctic Platform rocks. This region has been explored historically for gold, base metals, uranium, platinum-group elements, and diamonds. As of November 2025, the Kitikmeot region had 1,478 mineral claims covering 1.91 million hectares (ha) and 252 mineral leases covering 209,902 ha, for a combined total of more than 1.875 million ha. Four past-producing mines are found in this region: the Roberts Bay and Ida Bay silver mines located in the Hope Bay area, and the Lupin gold mine and Jericho diamond mine located near Contwoyto Lake and the Northwest Territories border.

At Agnico Eagle Mines Ltd.'s Hope Bay mine, underground exploration at the Doris mine and regional exploration at the Doris and Madrid deposits continued throughout 2025. Exploration drilling totaled 103,815 metres at the end of Q3, focused on high-potential areas at Madrid and Doris, including a wide step-out drilling strategy at Madrid.

Commercial production of gold at B2Gold Corp.'s Goose mine began in June, and construction activities to support mining operations have continued to be on track. B2Gold's exploration budget for 2025 was $32 million, with $21 million focused on enhancing the resource base at Goose and surrounding deposits. The company is also working toward renewable energy generation on the property; the Nunavut Impact Review Board (NIRB) approved B2Gold's proposal for a 59-megawatt facility at Back River in July 2024.

The Epworth copper-silver project is jointly held by Emerald Geological Services Ltd. and Aston Bay Holdings Inc. In July 2025 Aston Bay undertook a summer field program focused on areas with deep conductive anomalies and near-surface anomalies identified through previous geophysical surveying, and included mapping and prospecting in the southern half of the property.

Somerset Minerals Ltd. acquired the Prescott base metals project, on Somerset and Prince of Wales Islands, in 2024, and conducted an airborne gravity and electromagnetic survey on the property. The company also holds the Coppermine project, located just south of Kugluktuk. In 2025 Somerset completed an initial geophysics, drilling, and surface sampling program at Coppermine, identifying new targets intended to be tested in 2026.

Bronzite Exploration Corp. is an early-stage exploration company holding the Somerset Trough copper project on Somerset Island. The company completed a 2025 field program including a fixed-wing airborne gravity survey, and construction of a semi-permanent exploration camp to support the geophysical work as well as prospecting and geological mapping.

White Cliff Minerals Ltd. owns the Rae copper-silver property west of Kugluktuk. The 2025 drilling program at the property's Danvers target identified mineralization along an 800-metre strike length with multiple high-grade intercepts. At the Stark prospect, the first diamond drill hole in the target, identified through a geophysical survey, intersected a broad zone of sulphide mineralisation within Rae Group sediments.

In February 2025, Future Fuels Inc. acquired the Mountain Lake property from Iso Energy Ltd., thereby expanding the mineral tenure of its Hornby Bay project. Future Fuels completed an initial 2,200-hectare ground gravity survey across the property in the summer of 2025, as well as compilation work on historical data.

Sitka Gold Corp., through its wholly-owned subsidiary Arctic Copper Corp., holds 7,500 hectares of mineral tenure in two separate claim blocks in the Coppermine River area, approximately 60 kilometres south of the community of Kugluktuk. In July, Arctic Copper conducted its first-ever diamond drilling program, targeting high-grade copper occurrences at the Copper Leaf and WIN showings.

Blue Star Gold operates the Roma, Ulu, and Hood River projects situated in the High Lake greenstone belt in the Slave structural province of western Nunavut. The Ulu and Hood River projects cover more than 12,000 ha while the Roma project covers 14,000 ha. Blue Star's 2025 exploration work at the properties resulted in the expansion of known gold trends through drilling, high-grade surface sample discoveries, and the identification of new exploration targets for future drilling.

MMG Ltd.'s Izok Corridor copper-zinc project covers approximately 200,000 ha of mineral tenure on Crown and Inuit-Owned Land, and includes the main Izok and High Lake deposits. The 2025 program on the property consisted of geophysical surveys and drilling, mapping, sampling, staking, environmental baseline work, and archaeological studies.


LEGEND
Commodity (Number of Properties)
Base Metal, Active (7)
Uranium, Active (1)
Gold, Active (17)
Gold, Inactive (5)
Nickel-Copper-PGE, Active (1)
Nickel-Copper-PGE, Inactive (3)
Mine, Active (2)
Lithium, Active (1)
Mine, Inactive (2)
Areas with Surface and/or Subsurface Restrictions
CPMA Caribou Protection Measures Apply
MBS Migratory Bird Sanctuary
NP National Park
NWA National Wildlife Area
TP Territorial Park
WP Wildlife Preserve
WS Wildlife Sanctuary
Inuit Owned Lands (Fee simple title)
Surface Only
Surface and Subsurface
Boundaries
NA[1] Nunavut Settlement Area
Nunavut Regions
Provincial / Territorial
Transportation Routes
Yellowknife-Contwoyto Winter Road
Proposed Bathurst Inlet Port and Road
Proposed Grays Bay Road
[1]NA The Nunavut Agreement
MELVILLE ISLAND
BATHURST
Polar Bear Pass
NWA
ISLAND
Qausuittuq NP
DEVON ISLAND
Cornwallis Island
Resolute
PARRY CHANNEL
Prince Leopold Island MBS
Stefansson Island
SOMERSET ISLAND
PRINCE OF WALES ISLAND
Storkerson Peninsula
Brodeur Peninsula
VICTORIA ISLAND
Boothia Peninsula
Collinson Peninsula
Kitikmeot
Cambridge Bay
Taloyoak
King William Island
Gjoa Haven
Kugaaruk
Rae
109
Coppermine
102
Kugluktuk
103
Coppermine River
Hornby Basin
709
Speers Lake
607
McGregor Lake
605
Muskox
602
104
Epworth
Hood River
326
325
Ulu
McAvoy Lake
Roma
327
329
High Lake
105
Gela Lake
604
330
Turner Lake
319
Oro Lease
316
Doris Mine
318
Madrid
317
Boston
501
Bathurst Inlet
Queen Maud Gulf MBS
Inuk
311
Anuri-Raven
309
312
Three Bluffs
Four Hills-Cop
310
West Plains
313
Ukkusiksalik NP
Izok
106
Jericho Mine
Lupin Mine
George Lake
303
Boot
305
Yava
113
306
Goose Lake Mine
302
Boulder
307
Del
Esker Lake
Gold Bugs
332
333
331
308
304
Beech
Needle Lake
Bling
Beverly CPMA
Thelon WS
Kivalliq
Baker Lake
Chesterfield
Qamanirjuaq CPMA
Rankin Inlet
Whale Cove
Arviat
TERRITOIRES DU NORD-OUEST
NORTHWEST TERRITORIES
YELLOWKNIFE
0 50 100 200 300 400
Kilometres

Kivalliq Region

The 445,109 km² Kivalliq region includes the southern mainland portion of Nunavut, bounded by Manitoba to the south, the Kitikmeot region and the Northwest Territories to the west, and Hudson Bay to the east, and includes Southampton and Coats Islands. Exploration and mining work in this region are mobilized out of Rankin Inlet (Kangiqliniq), the regional hub, and Baker Lake (Qamani'tuaq), the territory's only inland community. The other Kivalliq communities are Arviat, Whale Cove (Tikirarjuaq), Chesterfield Inlet (Igluligaarjuk), Coral Harbour (Salliq), and Naujaat. Mining in the Kivalliq region has a long history: the past-producing North Rankin nickel mine (1957-1962) and the Cullaton-Shear Lake gold mine (1981-1985) west of Arviat were two of Canada's earliest mines above 60° latitude. The region's population was estimated at 11,045 in 2021, with more than half of those inhabitants in Rankin Inlet and Arviat.

The Kivalliq region's geology includes Archean and Proterozoic plutonic rocks, Paleoproterozoic sedimentary basins, and metasedimentary and greenstone belts of the Rae and Hearne domains of the Western Churchill Province. Paleozoic-age sedimentary strata of the Hudson Bay Lowlands are found in the east on Southampton and Coats Islands, and in the Thelon sedimentary basin in the west, which is considered analogous to Saskatchewan's Athabasca Basin. The Kivalliq's mineral potential includes several significant mineral occurrences and known deposits of gold, uranium, diamonds, nickel, and platinum-group and rare earth elements. Gold remains the primary driver of exploration activities in the region.

As of November 2025, the area held under mineral tenure in the region totaled 2.65 million hectares (ha) in 1,967 mineral claims and 181 mineral leases. Gold continues to be the primary exploration target in the region, although there have been recent significant increases in nickel-copper-cobalt-platinum group elements (Ni-Cu-Co-PGE) exploration.

Agnico Eagle Mines Ltd. focused on a mine life extension project at the Amaruq gold mine site in 2025 after results from 2024 drilling allowed the company to extend the end of the mine life for the Amaruq deposit. At the company's Meliadine mine, exploration activities focused on conversion and expansion of the existing mineral resources and developing additional resources close to the existing mine operations and upgrading the mineral resource classifications. This work supports a potential mine life extension beyond the currently projected closure date of 2032.

Canadian North Resources Inc. began a new, extensive metallurgical program to test low-carbon footprint bioleaching technology for Ni-Cu-PGE deposit at Ferguson Lake in 2025. No new drilling or field exploration programs were undertaken, but in 2026 the company plans to conduct definition drilling and work toward expanding the project's high-grade resources.

The uptick in uranium exploration in the Kivalliq has continued into 2025. ATHA Energy Corp. expanded its land package at Angilak through the acquisition of an additional 69,704 ha in 48 mineral claims. The project now includes the prospective entire Lac 50 structural corridor as well as an additional prospective parallel corridor.

In June 2025, Baselode Energy Corp. and Forum Energy Metals Corp. announced a merger and the formation of a new company, Geiger Energy Corp. Geiger's Aberdeen project covers 95,518 ha of mineral tenure over the Tatiggaq and Qavvik prospects. For its summer field program following the merger, Geiger conducted ground magnetic surveys on 6 to 10 of the target areas to better define the primary fault zones. These surveys were followed by a 7,000-metre drill program focusing on ten high-priority basement and unconformity targets.

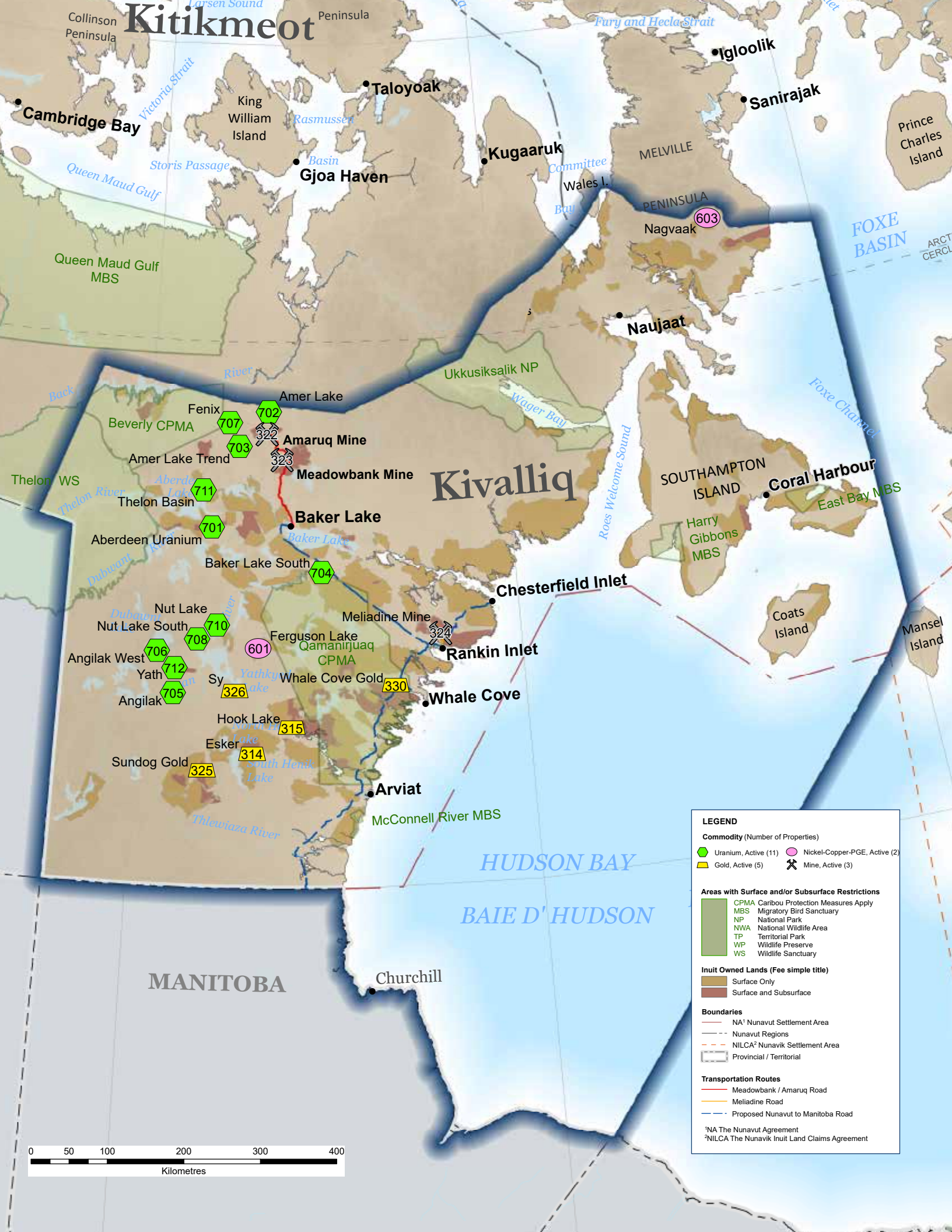
In addition to these established companies, there were several new entrants to uranium exploration in the Kivalliq in 2025. These include Cosmos Exploration Ltd. on their Fenix, Nut Lake South, and Angilak West properties, covering nearly 20,000 ha. Generation Uranium Ltd. is preparing their Yath property for drilling in the future, while PTX Metals Inc. holds two properties, Baker Lake South and the Amer Lake Trend near the hamlet of Baker Lake, through its wholly owned subsidiary Green Canada Corp. Greenridge Exploration Inc. optioned the 5,853 ha Nut Lake property in the Yathkyed sedimentary basin and is planning an extensive drilling program for 2026.

Guardian Exploration acquired the 16,000-hectare Esker Gold project as well as the 9,415 ha Sundog property in early 2025.

Manhattan Corporation Ltd.'s Hook Lake gold project in Nunavut covers more than 580 square kilometres, after the company expanded the project from its initial 423 square kilometres by acquiring new mineral claims.

StrategX Elements Corp.'s Nagvaak Ni-Cu-PGE project is located on the Melville Peninsula. In 2025, StrategX Elements Corp. conducted an exploration program focusing on a large polymetallic deposit with critical minerals including nickel, copper, graphite, and vanadium. In September, StrategX announced the results from its first diamond drillhole. The hole intersected multiple zones of sulphide-rich mineralized graphite over a 42.8-metre interval which confirmed the company's exploration model for a 6-kilometre mineralized corridor and demonstrated lateral continuity across the project.

Above: Gossan at the West Zone with drill in the background, Ferguson Lake project. Courtesy of CIRNAC.


Kitikmeot
Kivalliq
Collinson Peninsula
Larsen Sound
Peninsula
Victoria Strait
Cambridge Bay
King William Island
Rasmussen Basin
Taloyoak
Storis Passage
Queen Maud Gulf
Gjoa Haven
Kugaaruk
Fury and Hecla Strait
Igloolik
Sanirajak
Prince Charles Island
Committee Bay
Wales I.
MELVILLE PENINSULA
Nagvaak
603
FOXE BASIN
Queen Maud Gulf MBS
Naujaat
Ukkusiksalik NP
Wager Bay
Foxe Channel
Roes Welcome Sound
SOUTHAMPTON ISLAND
Coral Harbour
East Bay MBS
Harry Gibbons MBS
Amer Lake
Fenix
Beverly CPMA
702
707
322
Amaruq Mine
703
Amer Lake Trend
323
Meadowbank Mine
Thelon WS
Thelon River
711
Thelon Basin
Baker Lake
701
Aberdeen Uranium
Baker Lake South
704
Chesterfield Inlet
Nut Lake
Nut Lake South
710
708
Meliadine Mine
324
Ferguson Lake
601
Qamanirjuaq CPMA
Rankin Inlet
Coats Island
Mansel Island
Angilak West
706
712
Yath
Sy
326
Whale Cove Gold
330
Whale Cove
Angilak
705
Hook Lake
315
Esker
314
Sundog Gold
325
Arviat
McConnell River MBS
Thlewiaza River
HUDSON BAY
BAIE D' HUDSON
MANITOBA
Churchill
0 50 100 200 300 400
Kilometres
LEGEND
Commodity (Number of Properties)
Uranium, Active (11)
Nickel-Copper-PGE, Active (2)
Gold, Active (5)
Mine, Active (3)
Areas with Surface and/or Subsurface Restrictions
CPMA Caribou Protection Measures Apply
MBS Migratory Bird Sanctuary
NP National Park
NWA National Wildlife Area
TP Territorial Park
WP Wildlife Preserve
WS Wildlife Sanctuary
Inuit Owned Lands (Fee simple title)
Surface Only
Surface and Subsurface
Boundaries
NA[1] Nunavut Settlement Area
Nunavut Regions
NILCA[2] Nunavik Settlement Area
Provincial / Territorial
Transportation Routes
Meadowbank / Amaruq Road
Meliadine Road
Proposed Nunavut to Manitoba Road
[1]NA The Nunavut Agreement
[2]NILCA The Nunavik Inuit Land Claims Agreement

Qikiqtani Region

The Qikiqtani region is the largest of Nunavut's three regions, covering 1,040,418 km². The region is comprised mostly of islands in the Canadian Archipelago, as well as the Melville

Peninsula and the Belcher Islands in Hudson Bay. Axel Heiberg, Baffin, Bathurst, Devon, Ellesmere, and Somerset islands have areas of between 16,000 km² and 510,000 km². Smaller notable islands include Amund Ringes, Bylot, Cornwallis, Ellef Ringes, and Prince Charles.

The region is also the most populous of the territory, with an estimated population of 19,355 (2021 Census of Canada) in 13 communities. The territorial capital is Iqaluit, which has a population of around 8,300 people and is the logistical centre for supplies and resources for the region. The other communities in the region are Arctic Bay (Ikpiarjuk), Kinngait (Cape Dorset), Clyde River (Kangiqtugaapik), Kimmirut, Pangnirtung, Pond Inlet (Mittimatalik), and Qikiqtarjuaq on Baffin Island; Sanikiluaq in the Belcher Islands in Hudson Bay; Sanirajak (Hall Beach) and Igloolik on and adjacent to the Melville Peninsula; and Resolute (Qausuittuq) and Grise Fiord (Aujuituuq) in the High Arctic. Pond Inlet, Arctic Bay, Igloolik, and Sanirajak also provide employees, services, and supplies to exploration and mining projects in the region.

Geologically, the Qikiqtani is made up of Archean and Proterozoic rocks of the Churchill Province (Rae Domain), and Paleozoic rocks of the Arctic Platform and the Cambrian Innuitian Belt. The Qikiqtani region contains many types of identified mineral deposits, including iron, diamonds, gold, base metals, platinum-group elements, and sapphires. Baffinland's Mary River iron ore mine is the only currently operating mine in the Qikiqtani. There are two past-producing mines in the region, both of which closed in 2002: the Nanisivik lead-zinc mine located on northern Baffin Island, which was the first operating mine in the High Arctic, and the Polaris zinc mine on Little Cornwallis Island almost 100 km north of Resolute, which operated for over twenty years as one of the most northerly mines in the world.

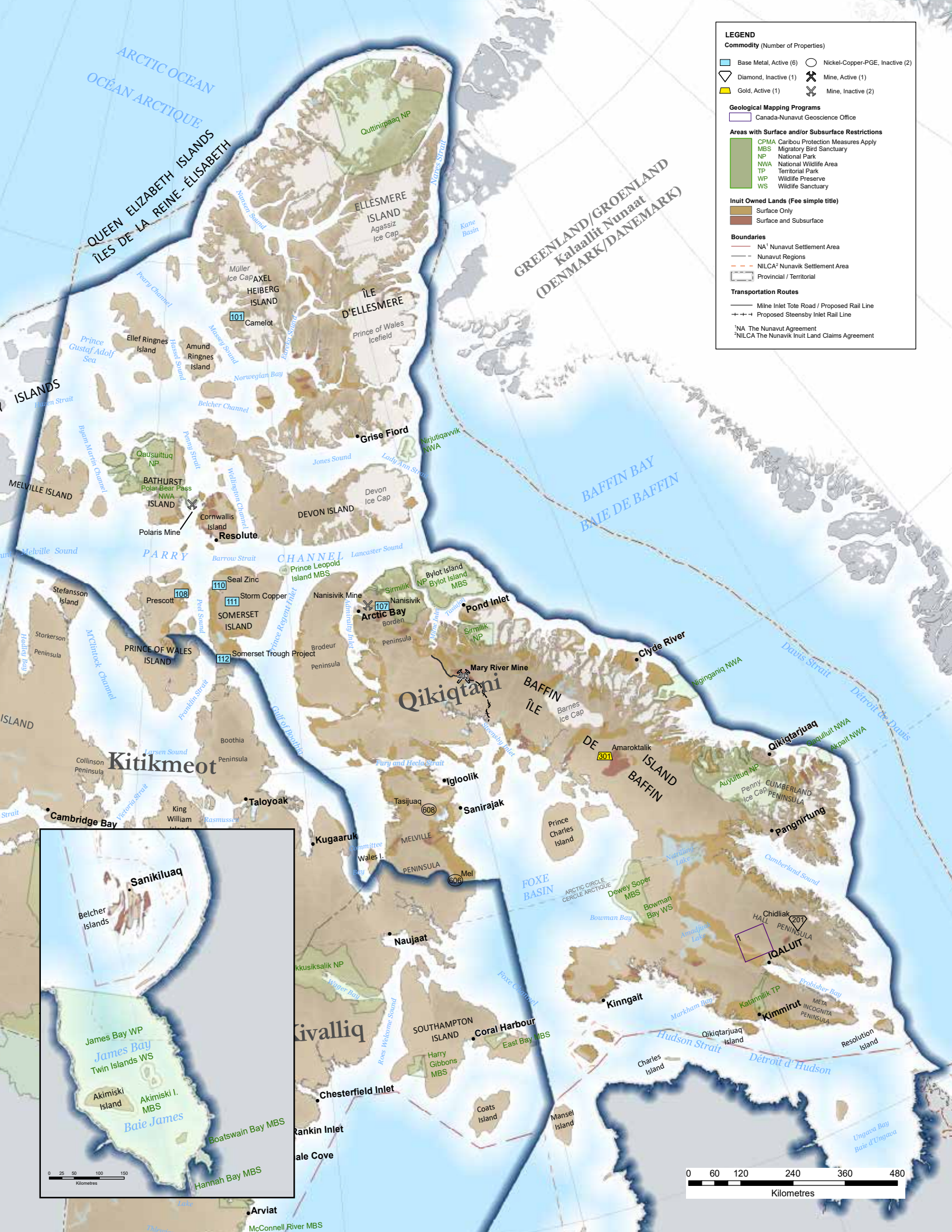
The Qikiqtani region saw activity from several mining and exploration companies in 2025. Mineral claims and mining leases covering a total of 1.17 million ha were held in the region as of December 2025.

Baffinland acquired new claims at its Mary River iron mine over various geological terranes in 2024 and continued to undertake exploration and related activities on the property in 2025 as the company works to advance the Steensby Inlet railway and port project through the regulatory process. Baffinland shipped just over 6 million tonnes (Mt) of ore from its Milne Inlet port in 2025.

Further northeast in the Qikiqtani, Aston Bay Holdings Ltd. followed joint venture partner American West Metals Ltd.'s 2024 JORC (Australasian Joint Ore Reserves Committee) 2012-compliant resource estimate with its own NI 43-101 resource estimate for the Storm copper deposit on Somerset Island, released in April. The summer 2025 program at Storm included regional exploration and geochemical sampling, reverse circulation (RC) drilling and diamond drilling, and resulted in the identification of the Chevron prospect, a 4 km-long copper anomaly located south of and parallel to the Storm trend.

Also in 2025, Honey Badger Silver expanded its mineral tenure around the former Nanisivik mine site on northern Baffin Island, east of Pond Inlet. Work was done on historical geophysical data and with a geological logging and grade database, and a field program was completed. No work has been reported publicly.

Above: Baffin field view. Courtesy of Baffinland.


LEGEND
Commodity (Number of Properties)
Base Metal, Active (6)
Nickel-Copper-PGE, Inactive (2)
Diamond, Inactive (1)
Mine, Active (1)
Gold, Active (1)
Mine, Inactive (2)
Geological Mapping Programs
Canada-Nunavut Geoscience Office
Areas with Surface and/or Subsurface Restrictions
CPMA Caribou Protection Measures Apply
MBS Migratory Bird Sanctuary
NP National Park
NWA National Wildlife Area
TP Territorial Park
WP Wildlife Preserve
WS Wildlife Sanctuary
Inuit Owned Lands (Fee simple title)
Surface Only
Surface and Subsurface
Boundaries
NA[1] Nunavut Settlement Area
Nunavut Regions
NILCA[2] Nunavik Settlement Area
Provincial / Territorial
Transportation Routes
Milne Inlet Tote Road / Proposed Rail Line
Proposed Steensby Inlet Rail Line
[1]NA The Nunavut Agreement
[2]NILCA The Nunavik Inuit Land Claims Agreement
ARCTIC OCEAN
OCÉAN ARCTIQUE
QUEEN ELIZABETH ISLANDS
ÎLES DE LA REINE-ÉLISABETH
GREENLAND/GROENLAND
Kalaallit Nunaat
(DENMARK/DANEMARK)
BAFFIN BAY
BAIE DE BAFFIN
DAVIS STRAIT
DÉTROIT DE DAVIS
HUDSON STRAIT
DÉTROIT D'HUDSON
FOXE BASIN
ELLESMERE ISLAND
Agassiz Ice Cap
Müller Ice Cap
AXEL HEIBERG ISLAND
ÎLE D'ELLESMERE
Prince of Wales Icefield
Devon Ice Cap
DEVON ISLAND
Barnes Ice Cap
Penny Ice Cap
Quttinirpaaq NP
Nansen Sound
Kane Basin
Nares Strait
Peary Channel
Ellef Ringnes Island
Amund Ringnes Island
Hassel Sound
Massey Sound
Raanes Sound
Prince Gustaf Adolf Sea
Norwegian Bay
Belcher Channel
Grise Fiord
Nirjutiqavvik NWA
Jones Sound
Lady Ann Strait
Qausuittuq NP
Penny Strait
Wellington Channel
Bjorn Martin Channel
MELVILLE ISLAND
BATHURST ISLAND
Polar Bear Pass NWA
Cornwallis Island
Polaris Mine
Resolute
Melville Sound
PARRY CHANNEL
Barrow Strait
Lancaster Sound
Prince Leopold Island MBS
Bylot Island NP
Bylot Island MBS
Sirmilik
Sirmilik NP
Seal Zinc
Storm Copper
Prescott
SOMERSET ISLAND
Reid Sound
Stefansson Island
Storkerson Peninsula
M'Clintock Channel
PRINCE OF WALES ISLAND
Somerset Trough Project
Prince Regent Inlet
Nanisivik Mine
Nanisivik
Arctic Bay
Admiralty Inlet
Borden Peninsula
Brodeur Peninsula
Eclipse Sound
Pond Inlet
Tasiujaq
Milne Inlet
Mary River Mine
Qikiqtani
BAFFIN ÎLE DE ISLAND
Clyde River
Nginganiq NWA
Amaroktalik
Qikiqtarjuaq
Sequiluit NWA
Akpait NWA
Auyuittuq NP
CUMBERLAND PENINSULA
Pangnirtung
Franklin Strait
Gulf of Boothia
Boothia Peninsula
Collinson Peninsula
Larsen Sound
Kitikmeot
Victoria Strait
Cambridge Bay
King William Island
Rasmussen
Taloyoak
Igloolik
Fury and Hecla Strait
Sanirajak
Kugaaruk
Committee Bay
Wales I.
MELVILLE PENINSULA
Mel
Prince Charles Island
Cumberland Sound
Dewey Soper MBS
Bowman Bay WS
Bowman Bay
Chidliak
HALL PENINSULA
IQALUIT
Kinngait
Kimmirut
META INCOGNITA PENINSULA
Katannilik TP
Probisher Bay
Markham Bay
Qikiqtarjuaq Island
Resolution Island
Charles Island
Naujaat
Foxe Channel
Rankin Inlet
Chesterfield Inlet
SOUTHAMPTON ISLAND
Coral Harbour
East Bay MBS
Harry Gibbons MBS
Rae Welcome Sound
Coats Island
Mansel Island
Ungava Bay
Baie d'Ungava
Arviat
McConnell River MBS
Hannah Bay MBS
Boatswain Bay MBS
Sanikiluaq
Belcher Islands
James Bay WP
James Bay Twin Islands WS
Akimiski Island
Akimiski I. MBS
Baie James
0 25 50 100 150
Kilometres
0 60 120 240 360 480
Kilometres

Base Metals

Map No.	101
Project	Camelot
Operator / Owner	BHP Ltd., Rio Algom
Commodity	Copper
NTS	034A, 034B, 034C, 034D, 049C, 049F, 049G, 056A, 056D, 059D, 059E, 059F, 059G, 059H, 069C, 069D, 069E, 069F, 069G, 078E, 078F, 078G, 078H, 079A, 079B, 079E
Land Tenure	Crown, Subsurface, Surface
Location	370 km northwest of Grise Fiord

The Camelot project covers multiple locations across the Queen Elizabeth Islands, namely Melville Island, Ellef Ringnes Island, Amund Ringnes Island, Axel Heiberg Island, and Ellesmere Island. Work was planned to include prospecting traverses, mapping, and the collection of small hand samples across the various project areas. The project field work was expected to be completed in the 2024 and 2025 field seasons; no information on budgeting or results from sampling have been released.

The areas reported as being of interest for the project are all within the Innuitian Orogen, and more specifically the late Paleozoic to early Cenozoic sedimentary rocks Sverdrup Basin.

Rio Algom has not released any information on the results of their prospecting.

Geologist returning to helicopter with samples. Courtesy of CNGO.

Map No.	102
Project	Coppermine
Operator / Owner	Somerset Minerals Ltd.
Commodity	Copper
NTS	086M16, 086N01, 086N07, 086N08, 086N09, 086N10, 086N11, 086N12, 086N13, 086O04, 086O05, 086O06, 086O10, 086O11, 086O12
Land Tenure	Crown, Subsurface, Surface
Location	80 km west of Kugluktuk

Somerset Minerals Ltd. acquired the Coppermine copper-silver project in late 2024, and in early 2025 added 458 square kilometres of tenure to the property, bringing it to a total of 1,665 km² in 102 mineral claims and one Mineral Exploration Agreement with NTI. The Coppermine project is located southwest of Kugluktuk, adjacent to White Cliff Minerals' Rae property. The geological setting of the property is similar to that of the Rae property and consists of structurally controlled copper sulphide and native copper mineralization hosted in brecciated basalt units overlying sedimentary rocks. The style of mineralization is interpreted by Somerset as analogous to copper deposits of the Keweenaw Peninsula in northern Michigan, USA. Four high-priority prospects have been identified on the property: Laphroaig, Ardbeg, Jura, and Oban.

The company raised AUD$4M to fund its 2025 exploration work at Coppermine, which took place in two phases. Phase 1 included initial RC drilling on the Jura, Laphroaig, and Coronation prospects, while Phase 2 work included eight holes of diamond drilling at Jura North, a geochemical sampling program across the property, and a 1,600-km² airborne magnetic survey. Copper mineralization at Jura was identified along a continuous horizon 160 m below surface, with assay results from the diamond drilling including highlights of 59.4 m grading 1.5% copper, including a high-grade interval of 4.6 m at 6.87% copper, and 61.0 m at 0.85% copper, including 27.4 m at 1.49% copper. Further analysis of the regional geophysical and geochemical datasets is underway to identify coincident anomalies and targets for future exploration.

In November, Somerset announced additional results of the drill program at Jura, indicating that high-grade mineralization had been intersected in all three holes drilled on the prospect, and that the depth of known mineralization was extended to 190 m down-dip. Rock chip assays which returned up to 1.4 g/t gold, 12.55% copper, and 24.3 g/t silver were also reported for the Jura prospect, and Somerset indicated that the company would be re-testing prospective high-grade intercepts for gold content as appropriate.

Map No.	103
Project	Coppermine River
Operator / Owner	Arctic Copper Corp.
Commodity	Copper
NTS	086N08, 086N09, 086O05, 086O10, 086O12
Land Tenure	Crown
Location	25 km south of Kugluktuk

Arctic Copper Corp. holds 7,500 hectares of mining claims in two separate claim blocks in the Coppermine River area, approximately 60 kilometers south of the community of Kugluktuk in the Kitikmeot region.

The geology is characterized by Mesoproterozoic continental flood basalts of the Coppermine River Group, and later Neoproterozoic sedimentary units. These formations include tholeiitic basalts of the Copper Creek Formation, which have multiple stacked flows ranging in thickness from 3 to 90 meters. Overlying the flood basalts are younger sedimentary rocks of the Husky Creek and Rae Groups. The Husky Creek Formation consists of up to 1,200 metres of "red-bed" sandstones and minor basalt flows. Copper mineralization is structurally controlled, occurring along fissures, breccias, shear zones, and faults.

Arctic Copper Corp. staked the project in 2015, completing prospecting, geological mapping and a single line gravity geophysical ground survey. The sediment-hosted Copper Leaf showing was discovered as part of these programs. Copper Leaf is comprised of disseminated plus massive chalcocite and malachite mineralization within the Husky Creek sandstones.

In 2025, the company completed a diamond drilling program, beginning in July, targeting high-grade copper at the Copper Leaf and WIN showings. At Copper Leaf, drilling tested a gravity anomaly identified below the surface mineralization. Drilling at WIN targeted high-grade, volcanic-hosted copper areas. IOL Surface grab samples in this area had previously returned assays as high as 41.54% copper and 36.0 g/t Ag. The campaign aimed to complete up to 1,000 meters of diamond drilling to test these targets. A highlight in the latest results from prospecting and grab samples showed up to 13.45% copper and 65.0 g/t silver, and a gravity survey identified a potential strike length of mineralization over 400 meters along the gabbro dyke.

Exploration plans for the Coppermine River project in 2026 will likely involve diamond drilling to test new copper targets at the Copper Leaf and WIN showings. Another priority is to drill-test volcanic-hosted, high-grade copper targets at the WIN showing, located approximately 55 km northeast of Copper Leaf.

Map No.	104
Project	Epworth
Operator / Owner	Emerald Geological Services, Aston Bay Holdings Ltd.
Commodity	Copper, Silver
NTS	086J07, 086J08, 086J09, 086J10, 086J15, 086J16, 086O01, 086O02
Land Tenure	Crown
Location	113 km south of Kugluktuk

The Epworth copper-silver-zinc-cobalt project is located approximately 80 km southeast of the hamlet of Kugluktuk in the Kitikmeot region of Nunavut. The property, covering 86 claims on 103,246 hectares (ha) of Crown land, is currently operated as a joint venture project between Emerald Geological Services and Aston Bay Holdings

The local geology forms part of a broad platform-type clastic carbonate sequence belonging to the early Proterozoic Coronation Supergroup, a sub-basin on the eastern flank of a rift environment. This sub-basin was deformed by basin closure resulting in NNW-trending folds and thrust faulting. Mineralization on the property is interpreted as being structurally controlled and occurs as chalcocite, malachite, azurite, and chalcopyrite, on both the redox boundary near the contact between the Rocknest and Odjick formations and along faults and in carbonate breccias. The area is interpreted as analogous to sediment-hosted stratiform Cu(±Ag, Co) deposits and Mississippi Valley-type Zn-Pb(±Cu) deposits. Parallel mineralized horizons that have been identified on the property are attributed to folding episodes and thrust fault stacking of the strata.

In 2024 the field program at Epworth ran from June to September, and included rock and soil sampling, geological mapping, and a geophysical survey. This regional program was focused on four target areas and included structural and stratigraphic studies and the collection of 400 rock grab samples and 44 lake sediment samples for assay. An 8,108-line kilometre MobileMT airborne geophysical survey was also completed over the claim block, the results of which identified exploration targets at various depths, up to over 900 m below surface.

Aston Bay's 2025 field program began in July and included targeted mapping and prospecting on the conductive anomalies identified in the 2024 geophysical survey. This mapping and field work successfully identified several new zones of surface copper mineralization that is spatially associated with the geophysical anomalies. A drilling campaign is planned for the Epworth occurrences in 2026 to follow up on the 2025 work.

Map No.	105 106
Project	Izok Corridor (High Lake ,Izok)
Operator / Owner	MMG Resources Inc.
Commodity	Zinc, Copper
NTS	076M02, 076M06, 076M07, 086H10
Land Tenure	Crown, Surface
Location	183 km southeast and 258 km south of Kugluktuk

MMG Ltd.'s Izok Corridor base metal project in the western Kitikmeot is located south of Kugluktuk. The property totals approximately 200,000 ha of tenure over approximately 350 km and includes Crown mineral claims and leases and a Mineral Exploration Agreement (MEA) with NTI. The Izok Lake property is the site of a high-grade zinc deposit, while the High Lake property, 350 km north of Izok Lake, is a high-grade copper deposit.

Advanced development for the Izok Corridor property is considered by MMG to be contingent on the approval and development of the Grays Bay Road and Port, a broad regional infrastructure initiative that would involve construction of an all-season road linking the Contwoyto winter road in the southwestern Kitikmeot to potential mine sites, proposed airstrips, and a tidewater port at Grays Bay on the Northwest Passage. The road corridor is intended to eventually be linked by an all-season road to Yellowknife, giving Nunavut its first road access to southern Canada.

The Izok Corridor property is in the Slave Geological Province, and contains several known base metal and gold deposits including the Izok Lake zinc deposit, the High Lake copper deposit, and the High Lake East, Gondor, and Hood projects. The property's geology is characterized by complexly zoned, high-grade zinc and copper deposits in rocks of the Precambrian-aged Slave Province. The ore bodies are associated with a greenstone belt and are found within metamorphosed volcanic and sedimentary rocks which are intensely altered by silicification, sodium metasomatism, and later calcium metasomatism.

MMG returned to its Izok Corridor claims for a 2024 field program after the project had been idle for several years. Exploration included mapping, sampling, and prospecting in the High Lake and Izok Lake areas, and included work on the 68 new mineral claims acquired on Crown land in 2023 and 2024.

In 2025, MMG returned to the property to follow up on the 2024 work, with a spring drilling program followed by electromagnetic geophysical survey work and regional mapping and sampling. The company also prepared to reopen the Izok Lake and High Lake camps for use. Additional exploration-related work included environmental monitoring and archaeological studies across the project area.

MMG plans to conduct mineral exploration activities in 2026 within the 68 new mineral claims in the Izok Lake and High Lake areas. These activities, including exploration drilling, mapping, sampling and aerial surveys, are part of a program approved for review by the Nunavut Planning Commission and referred to the Nunavut Impact Review Board.

An erratic quartzite cobble on top of glacial sediments north of Iqaluit. Courtesy of CNGO.

Map No.	107
Project	Nanisivik
Operator / Owner	Honey Badger Silver Ltd.
Commodity	Silver, Zinc, Lead
NTS	048B16, 048C01
Land Tenure	Crown
Location	22 km east of Arctic Bay

Honey Badger Silver Ltd.'s Nanisivik project consists of 14 mineral claims covering 13,373 ha. The original claim block secured by Honey Badger in 2022 comprised 4 claims covering 5,722.8 ha, located on the historical Nanisivik mine property. The company expanded its mineral tenure in October 2024 by staking 10 additional claims totaling 7,650 ha to cover new targets, including the Chris Creek, Adams Sound, and Adams River prospects identified through geophysical anomalies, and began initial groundwork including geophysics and prospecting.

The geology of the Nanisivik project area is comprised of Adams Sound and Arctic Bay formations of the Eqalulik Group; both are siliciclastic sedimentary formations and are overlain by the mixed carbonate and terrigenous clastic sedimentary Society Cliffs and Victor Bay formations of the Uluksan Group. Zinc-lead mineralization at Nanisivik is hosted in the Society Cliffs Formation and is interpreted as a Mississippi Valley-type deposit.

In 2024, Honey Badger's work on the Nanisivik project focused on data acquisition and review, including a historical database of work on the property. This work led to the identification of zones considered prospective for silver mineralization which were outside the previously mined areas at Nanisivik when it was an operating mine from 1976-2002.

Honey Badger completed geophysical surveys on high-priority targets during its summer 2025 program. Reconnaissance sampling and prospecting also took place, during which a previously unknown mineralized surface occurrence, an extensive area of sub-cropping massive sphalerite and galena approximately 300 m long and 30 m wide was identified at Area 14. Detailed results of the geophysical program have not been released, but the company announced in September that the Loupe-EM electromagnetic data acquired from the Ocean View and Area 14 targets during the survey corresponded with zones of sulphide conductors.

Honey Badger's future work at Nanisivik will focus on drilling on priority targets Deb, Ocean View North, and Area 14, as well as continuing geological mapping and sampling at the property to refine drill targets to delineate a resource.

Map No.	108
Project	Prescott
Operator / Owner	Somerset Minerals Ltd.
Commodity	Copper, Zinc, Silver
NTS	058B06, 058B07, 058B10, 058B15, 058C02, 058C06, 058C10, 058C11, 058C12, 058C14, 058C15, 058G02, 058G06, 059B06, 059B07, 068A01, 068A08, 068A09, 068A16, 068D01, 068D07, 068D10, 068D15, 068H09
Land Tenure	Crown, Surface
Location	140 km southwest of Resolute

The Prescott base metals project was acquired by Somerset Minerals Ltd. in 2024 and covers 624 square kilometres of mineral tenure in claim blocks on Somerset, Prince of Wales, and Cornwallis Islands. The nearest community to the property is Resolute Bay, which is approximately equidistant from each claim block.

The geology underlying the Somerset and Prince of Wales Islands claim blocks is interpreted as the southwestern extension of the sedimentary units which make up American West Metals and Aston Bay Holdings' Storm copper deposit, further to the northeast on Somerset Island. The geological setting of the Cornwallis Island mineral tenure is interpreted as the same unit which hosts the closed Polaris lead-zinc mine to the west on Little Cornwallis Island.

In 2024, Somerset completed an initial airborne gravity and electromagnetic survey, followed by geological mapping and geochemical sampling on the Prescott claims. This work identified several new gossanous prospects, Miguel, Jab, and Dexter; the Miguel gossan is located on a major fault system on western Somerset Island, and coincides with gravity and multispectral anomalies, while the Jab gossan, on Cornwallis Island, is found in the Thumb Mountain Formation, which hosts the former Polaris lead-zinc mine. The Dexter gossan is 27 km to the east of the Storm deposit and is also coincident with a multispectral anomaly. Highlights of the geochemical sampling at Jab included 3.37% zinc and 991 ppm lead.

No field work took place at Prescott in 2025, but the company continued with permitting and planning activities for the property in support of future work.

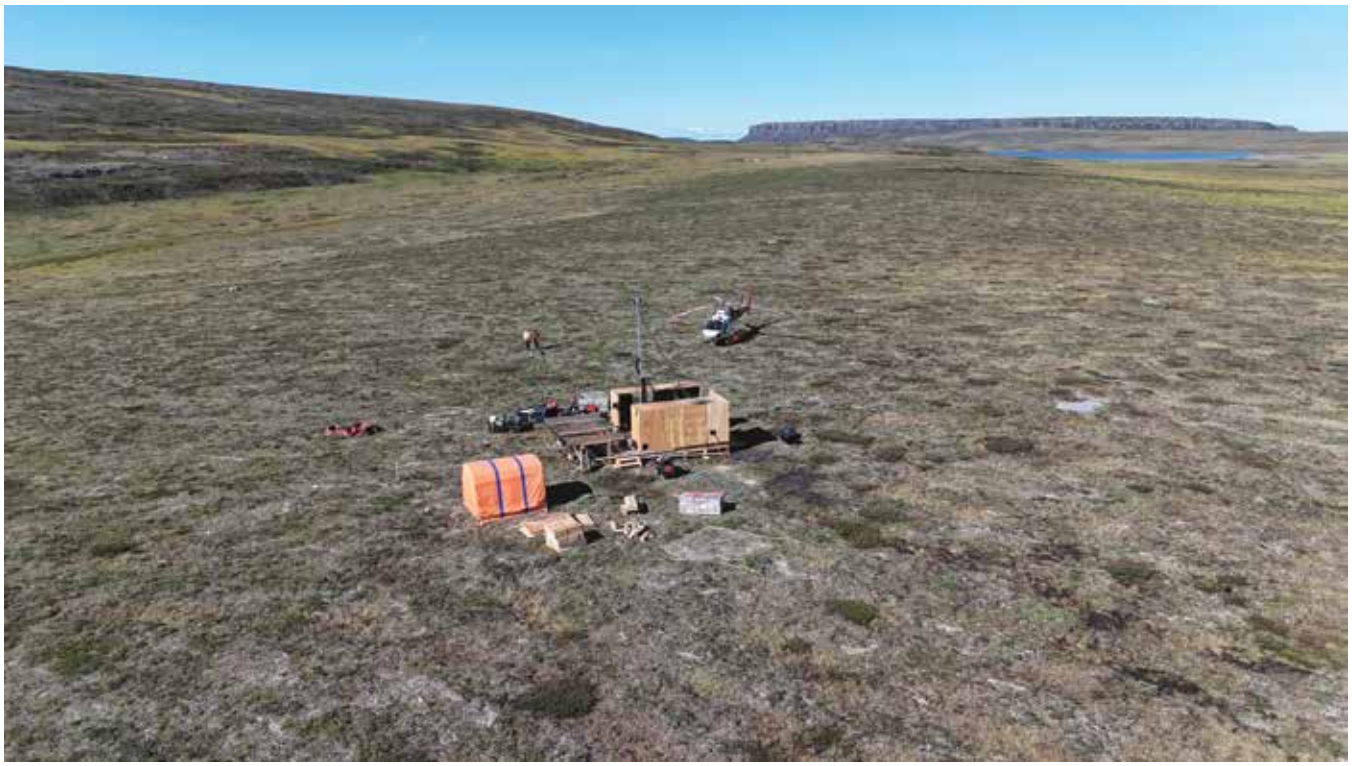
Map No.	109
Project	Rae
Operator / Owner	White Cliff Minerals Ltd.
Commodity	Copper, Gold, Silver
NTS	086N07, 086N08, 086N10, 086N11, 086N12, 086N13, 086N14, 086N15, 086O05
Land Tenure	Crown, Surface
Location	84 km west of Kugluktuk

The 1,228 km^2 Rae copper-silver project, held by White Cliff Minerals Ltd., is 70 km due west of Kugluktuk. In November, White Cliff announced that it had acquired an existing mineral lease over the Bornite Lake copper occurrence from a third party, allowing it to consolidate its land holdings along the property's 50-km area of interest; this lease includes a historical resource estimate of 4.16 Mt of ore grading 2.96% copper.

Copper mineralization on the property is hosted in chalcocite-bornite vein systems in flood basalts and in sedimentary units overlain by the basalts. Native copper is also sporadically present in the basalts. At the Danvers target, the mineralization is zoned, with the core consisting of chalcocite, moving outwards through chalcocite-bornite, bornite-chalcopyrite, and finally pyrite, with a halo of native copper. The Hulk and Stark targets are geophysical anomalies on a sedimentary basin and are interpreted as having potential for sediment-hosted copper mineralization.

White Cliff's 2025 program at Rae, which began in March, included a geophysical survey regional exploration, and a drill program, with a total of 6,400 m of RC drilling on the Danvers prospect and diamond drilling on the Hulk target. The RC drilling at Danvers identified multiple high-grade intercepts along an 800-metre strike length, including 175 m at 2.5% copper with the hole ending in mineralization, 90 m of 4.0% copper beginning at surface, 105 m at 2.25% copper, and 58 m at 3.08% copper. The company also identified a nearby Danvers 2 structure during the drilling. An airborne magnetic survey identified multiple high-priority targets along a 10-kilometre strike length of the Teshierpi fault zone. At Stark, the first diamond drill hole into a large geophysical anomaly intersected a broad zone of sulphide mineralisation within Rae Group sediments.

Interpretation of the field program's results will contribute to White Cliff's update of the historical resource on the Danvers target to JORC 2012-compliant standards. The company is planning step-out drilling on the project in 2026, to test mineralization at Danvers; currently, this mineralization is considered open in all directions.



Summer drilling at White Cliff's Rae project. Courtesy of White Cliff Minerals Ltd.

Map No.	110 111
Project	Seal Zinc, Storm Copper
Operator / Owner	American West Metals Limited, Aston Bay Holdings Ltd.
Commodity	Zinc, Copper
NTS	058C11, 058C12, 058C13, 058C14, 058C02, 058C03, 058C06, 058C07, 058C10, 058C11, 058C14
Land Tenure	Crown
Location	99 km and 139 km south of Resolute

The Storm copper project is a joint venture project between Aston Bay Holdings Ltd. and American West Metals Ltd. and is located on western Somerset Island. The project totals 173 mineral claims covering 219,257 ha. The Seal zinc deposit is located 20 km west of Storm and is approximately 350 metres from tidewater. American West Metals completed the earn-in requirement on its joint venture with Aston Bay in 2023 and now owns 80% of the project.

Copper mineralization at Storm is strata-bound and hosted in brecciated zones within dolomitic sediments from the Allen Bay formation. Mineralization has been interpreted as a sediment-hosted copper deposit with a style similar to large-scale copper deposits in central Africa, and any ore from Storm is considered to have direct-ship potential for processing. Zinc mineralization at Seal occurs as massive sphalerite and pyrite and is hosted in permeable quartz sandstone interbedded with dolostone. The Seal deposit has an existing historical inferred mineral resource from 2018, of 1.006 Mt ore grading 10.24% zinc and 46.5 g/t silver, but the bulk of work on the property has taken place on Storm and its related copper prospects.

The 2024 program at Storm included 22,000 m of reverse circulation (RC) drilling and electromagnetic (EM) geophysical surveys on several prospects. The Seabreeze prospect is located 40 km west of the main Storm deposit and is interpreted as having the same geological setting and mineralization as Storm. The Hailstorm prospect consists of gossan outcrops located along strike of a fault; boulders sampled from the prospect returned assays up to 50% copper. A high-resolution electromagnetic survey on the Tornado prospect east of Storm identified two new EM anomalies, and RC drilling on the prospect intersected a thick layer of zinc mineralization with a copper-mineralized core.

In April 2025, Aston Bay released an initial NI 43-101-compliant resource estimate for the Storm copper deposit. The estimate included indicated resources of 8.2 million tonnes grading 1.47% copper and 4.5 g/t silver, and inferred resources of 3.3 million tonnes grading 1.30% copper and 3.1 g/t silver. Prior to this release, American West had released a separate JORC 2012-compliant initial resource estimate in January 2024, of 17.5 Mt grading 1.2% copper and 3.4 g/t silver in indicated and inferred resources, with a higher-grade zone of 11.2 Mt grading 1.5% copper and 4.3 g/t silver.

The 2025 exploration program at the property was conducted by American West Metals at both the Storm and Seal projects and included diamond and RC drilling as well as an airborne magneto-telluric ("MobileMT") geophysical survey over the Midway-Storm-Tornado corridor and other prospective areas. The program's goal was to expand the resource and identify new mineralized zones along a 110-kilometre prospective copper horizon. Results of the geophysical survey were reported by Aston Bay in September and included the identification of several vast geophysical anomalies proximal to known copper-mineralized zones.

Diamond drilling at the Cyclone deposit intersected thick, high-grade, near-surface copper intervals outside of the current pit designs, including one diamond drill hole with an interval of sediment-hosted copper mineralization over 47 metres. Assay results from RC drilling at the Thunder, Lightning Ridge, Corona, and Gap deposits confirmed near-surface, high-grade copper intervals. Historical drill core containing visible copper sulfides from the Tornado and Midway prospects had not previously been sampled and was also submitted for assaying.

The company also conducted geological mapping and prospecting along the prospective belt of rocks, leading to the discovery of an extensive, eight-kilometre strike-length of copper gossans and outcrop. In November, Aston Bay and American West announced that a regional soil sampling program across the property had resulted in the identification of the Chevron prospect, a previously unknown four-kilometre-long copper anomaly with a geological setting similar to that found at Storm.

In 2026, Aston Bay and American West plan to continue exploration work for the Seal and Storm properties through additional geological mapping, regional sampling and prospecting, and EM and gravity geophysical surveys to identify both near-surface and deeper sediment-hosted copper mineralization. Aston Bay is also continuing work on a pre-feasibility study (PFS), including environmental baseline work, for the Storm project, and the PFS is anticipated to be completed in Q1 of 2026.

Map No.	112
Project	Somerset Trough
Operator / Owner	Bronzite Exploration Corp.
Commodity	Copper, Zinc, Silver
NTS	057G13, 057G14, 058B03, 058B04, 058B05, 058B06, 058B11, 058B12, 058B14, 058C03, 058C06, 058C11
Land Tenure	Crown, Surface
Location	259 km south of Resolute

Bronzite Exploration Corp.'s flagship project is the Somerset Trough project on the western part of Somerset Island, between the hamlets of Taloyoak, 285 km to the south, and Resolute Bay, 290 km to the north. The property comprises 206 mineral claims over an area of 372,500 ha and has no previous mineral exploration history. It is divided into the Crowberry, Cranberry, Blueberry and Cloudberry prospects, all located along a 360-km north-south trend. The project was part of the first BHP Xplor cohort in 2023; Xplor is BHP's project accelerator program, which provides technical and financial resources to support junior exploration companies with early-stage base metal exploration projects.

The property is located on the Somerset Trough, a Paleoproterozoic volcano-sedimentary rift basin, metamorphosed to granulite facies, which is part of the Boothia Terrane, a tectono-metamorphic belt situated on the western margin of the Rae Craton and underlain by poly-deformed Archean to Proterozoic rocks of the Rae Craton. At least three separate periods of magmatism, deformation, and metamorphism have taken place in the region, including the Rae Orogeny (2650–2600 Ma), the Arrowsmith Orogeny (2450–2300 Ma), and the Thelon Orogeny (2010–1900 Ma). Additional thermal and structural overprinting further modified the region after the rapid closure of the Somerset Trough rift basin. Copper, silver, and zinc mineralization on the property occurs in gossans and as semi-massive to massive sulphide lenses.

In 2023, Bronzite conducted the first field program on the property, consisting of two weeks of prospecting, rock sampling, and geological mapping. The company's field program initially planned for 2024 was postponed until 2025. Following the construction of a 20-person camp on the property, Bronzite commenced its 2025 field program with a fixed-wing airborne gravity survey and followed with prospecting and geological mapping.

Field work at Somerset Trough was completed in early September 2025; no results from the program have been released to date.

Map No.	113
Project	Yava
Operator / Owner	Honey Badger Silver Ltd.
Commodity	Silver
NTS	076G12
Land Tenure	Crown
Location	389 km southeast of Kugluktuk

In October 2024, Honey Badger Silver Ltd. acquired the Yava property, 360 km southwest of Cambridge Bay and 150 km from tidewater at Bathurst Inlet. Following this acquisition, the mineral tenure on the project was increased to 4,395 hectares. The newly acquired claims cover untested magnetic and electromagnetic anomalies that are along strike and adjacent to the historical Yava deposit.

The Yava claims are located within the Hackett-Back River greenstone belt, which also hosts the Hackett River silver-VMS deposit held by Glencore-Xstrata and the Goose mine at the Back River project, operated by B2Gold Corp. Precious and base metal occurrences have been identified at Yava along the northwest-trending interface between felsic volcanic rocks and overlying sedimentary units. Significant mineralization is known in several areas, including the Yava Main Zone, Yava North Zone, and the M-3 conductor. A historical resource for the Yava Main Zone, which is not NI 43-101-compliant, estimated 4.5 million oz silver from 1.3 Mt of ore, with the deposit considered open in all directions.

In February 2025, Honey Badger announced that it had identified six new high-priority targets at Yava through evaluation of previous work on the property. Two of these targets are located on the Raptor prospect and four are on the main Yava claim block. Additionally, the company indicated that it was continuing data compilation work and would use the results to design a field program for the property, to evaluate the newly identified targets.

Gold

Map No.	301
Project	Amaroktalik
Operator / Owner	Retriever Exploration Inc.
Commodity	Gold
NTS	037A16, 037D01
Land Tenure	Crown
Location	224 km southwest of Clyde River

In July 2025, Retriever Exploration acquired a claim package totaling 57,000 ha, in central Baffin Island, 224 km south of Clyde River and 80 km from tidewater at Foxe Basin. The Amaroktalik project is located on the Foxe Fold Belt on Baffin Island.

The claims are located within the Longstaff Bluff formation, a metaturbidite formation which tops the Piling Group. Previous work done in the area includes mapping by the GSC and a lake sediment sampling survey. An Au anomaly and high arsenic footprint are present within the claim package.

Retriever Exploration stated plans to complete hyperspectral studies, data compilation and an NI 43-101 report in 2025. There has been no public release on the results of any work.

Map No.	**302** 303 304 305 306 307 308
Project	**Back River (Goose Mine,** George Lake, Beech, Boot, Boulder, Del, Needle Lake)
Operator / Owner	B2Gold Corp.
Commodity	Gold
NTS	076G02, 076G07, 076G09, 076G10, 076G15, 076G16, 076G10, 076G11, 076G14, 076G15, 076G07, 076G10, 076G13, 076G14, 076J03, 076J04, 076G07, 076G08, 076G09, 076G10, 076G03
Land Tenure	Crown, Subsurface, Surface
Location	389 km, 363 km, 427 km, 373 km, 379 km, 401 km, and 447 km south of Cambridge Bay

B2Gold's Back River gold project in the southwestern Kitikmeot region, acquired through B2Gold's purchase of Sabina Gold and Silver Inc. in April 2023, consists of five blocks of mineral claims along an 80 km-long belt of banded iron formation. Several deposits have been identified on the property; mining operations began at the Goose deposit mid-2025. The Goose deposit has proven reserves of 1.4 million ounces of gold in 8 Mt of ore grading 5.54 g/t gold, and probable reserves of 2.2 million ounces in 10.7 Mt of ore grading 6.3 g/t gold. The deposit also contains a measured resource of 1.8 million ounces of gold in 9.7 Mt grading 5.75 g/t gold, and an indicated resource of 3.3 million ounces in 16.6 Mt grading 6.28 g/t gold.

The Back River property is in the Slave structural province and is underlain by metasedimentary rocks of the Beechey Lake Group. The property's geology consists of turbidite-hosted oxide and silicate banded iron formation (BIF) units, with lesser amounts of greywacke and mudstone cut by gabbroic and felsic dykes, all of which have experienced several deformational events.

Gold mineralization at the Goose deposit is primarily structurally controlled, occurring in quartz and quartz-carbonate shear veins accompanied by silicification of the BIF and interbedded sedimentary units. Mineralization is usually associated with pyrite, arsenopyrite and pyrrhotite, and can occur as free gold in quartz and quartz-carbonate veins. Mineralization is also found in the porphyritic quartz and quartz-feldspar dykes, but is absent from the younger gabbro dykes, which postdate the mineralization event(s).

The regional geology at George is similar to that found at Goose, with gold hosted in sulphide mineralization found in three sub-parallel, tightly folded BIF structures located along a 20-km trend.

B2Gold poured its first gold at the Goose mine in June 2025 and announced that commercial production had been achieved at the mine as of October 2, 2025. Production at the mine was expected to reach the full 4,000 tonnes per day by the end of 2025, and mining and processing of higher-grade ore at 6 g/t gold from Umwelt underground began in late October. The company estimates the total production for 2025 at between 50,000 and 80,000 oz gold, with average annual gold production for 2026 through 2031 anticipated to be more than 310,000 ounces per year.

Aerial view of the Goose mine site and surrounding infrastructure at Back River. Courtesy of B2Gold Corp.

The 2024 exploration program at Goose and surrounding regional targets consisted of a total of 26,209 m of core drilled on the Llama and Umwelt deposits, and geophysical surveys at the Nuvuyak, Goose Neck and Kogoyak targets. Regional surface exploration also took place on the George, Boot, Boulder and Del targets.

In August 2024, B2Gold received approval for its Back River Energy Centre initiative from the Nunavut Impact Review Board, which is anticipated to reduce carbon emissions from Back River's mine operations by 50 per cent using solar and wind energy. This initiative and its infrastructure will be located on the company's Goose property and is expected to come online within the next 10 years.

B2Gold increased its 2025 exploration budget for the Back River property from 2024's budget, to $32 million, of which $21 million was allocated for Goose. The Goose program included 12,000 m of underground drilling on the Llama and Umwelt deposits, the results of which were expected to feed into the conversion of inferred to indicated mineral resources on the property. Follow-up work including drilling of the Nuvuyak, Mammoth and Hook targets, and regional exploration including geophysics, mapping, prospecting and till sampling at George, Boot, Boulder, Del, Beech and Needle also took place.

B2Gold also made progress on or completed several mine infrastructure development projects in 2025, including ongoing work on the fresh air raises for Umwelt underground and on surface transportation infrastructure, the completion of the Echo deposit's pit's transition from mining to tailings storage operations, and construction of foundations for the mine's road corridor. The company is also evaluating various scenarios for mine optimization and expansion to 6,000 tonnes per day ore processing capacity, with the finalization of options expected in 2026.

Geologists on traverse at Fury Gold's Committee Bay project. Courtesy of Fury Gold Mines Ltd.

Map No.	309	310	311	312	313
Project	Committee Bay (Anuri-Raven, Four Hills-Cop, Inuk, Three Bluffs, West Plains)				
Operator / Owner	Fury Gold Mines Ltd.				
Commodity	Gold				
NTS	056K07, 056K08, 056K09, 056K10, 056K06, 056K07, 056K10, 056K11, 056P03, 056P04, 056P05, 056P06, 056P07, 056J10, 056J11, 056J12, 056J13, 056J14, 056J15, 056J16, 056K09, 056K16, 056K02, 056K03, 056K04, 056K06, 056K07				
Land Tenure	Crown, Surface				
Location	298 km, 281 km, 246 km, 352 km, and 239 km northeast of Baker Lake				

Fury Gold Mines Ltd.'s wholly-owned Committee Bay project, located approximately 200 km northeast of Baker Lake, covers over 238,000 ha of the Committee Bay greenstone belt along a 300-km trend that ends at tidewater.

The Committee Bay greenstone belt can be traced along the entire property and varies in width from 5 to 30 km, with limited surface exposure due to an extensive sequence of thick till cover. Basalts, intermediate to felsic tuffs, komatiites, coarse-grained metasedimentary rocks, and banded iron formations dominate the stratigraphy. Gold mineralization in the belt is commonly associated with quartz veining, silicification, and sulphidization within silicate, oxide, and/or sulphide facies banded iron formation rocks of the volcano-sedimentary Archean-age Prince Albert Group. Mineralization is also found in quartz veins associated with shear zones in gabbroic, volcanic, and sedimentary rocks and is generally accompanied by arsenopyrite, pyrite, and pyrrhotite.

The Geological Survey of Canada first mapped the rocks of the Committee Bay area in the 1960s. The entire area was subsequently the focus of base metal, uranium, and gold exploration that led to the discovery of the Three Bluffs deposit in 2003. This deposit, located in the central part of the property, has a NI 43-101-compliant indicated mineral resource of 524,000 ounces of gold at 7.85 g/t gold and an inferred resource of 720,000 ounces of gold grading at 7.64 g/t gold, with a cut-off of 3 g/t gold near surface and 4 g/t gold underground. The deposit remains open both along strike and at depth. More than 40 other gold prospects have been identified on the project; recent targets for exploration include the Kaluliq-Aiviq corridor, and the Anuri-Raven and Shamrock targets.

In October 2024, the company announced that it had completed an exploration program at Committee Bay, aimed at expanding the zone of high-grade mineralization at the Raven prospect and testing the potential mineralization below the current resource at Three Bluffs. The regional exploration program included geological mapping of shear zones associated with prospective lithologies, and till sampling at Burro West and Arluk East and obtaining grab samples from five targets. Results of the surface sampling included a highlight result of seven samples from the Raven prospect, which assayed at an average of 16.12 g/t gold.

Fury Gold's 2025 program at Committee Bay totaled 2,778 m of drilling in six drillholes, four of which were drilled on the Three Bluffs shear zone and two of which were on the Raven prospect. The holes at Three Bluffs were approximately 250 m step-outs from the 2021 drilling and tested both the shear zone and the adjacent iron formation.

Results from the program were released in November 2025. All four holes intercepted gold mineralization, with highlights including hole 25TB155, which returned 19.5 m grading 1.18 g/t gold with a higher-grade interval of 3.0 m at 5.73 g/t gold, starting at 528 m depth. At Raven, the results from the drilling have extended the zone of known mineralization by 330 metres to the west, with highlight drill results including 14.5 m grading 1.01 g/t gold in hole 25RV015. Two holes were planned for the Burro West area to test a significant gold-in-till anomaly associated with a shear zone, which had been identified in 2024, but that drilling did not take place.

Although an exploration program at Committee Bay in 2026 has not been confirmed, Fury Gold indicated it would use the results from the 2025 program to identify potential higher-grade ore shoots and to improve its understanding of the geologic controls on gold mineralization on the property.

Map No.	314
Project	Esker
Operator / Owner	Guardian Exploration Ltd.
Commodity	Gold
NTS	065H10, 065H11
Land Tenure	Crown, Surface
Location	161 km west of Arviat

The Esker Gold Project was acquired by Guardian Exploration Ltd. in April 2025 and is made up of nine mineral claim blocks covering 16,282 ha, 180 km west of Arviat. The project includes the historical Esker and River gold occurrences, which were first identified by Comaplex Minerals Corp. in 1997.

Gold mineralization at the project is hosted in parallel iron-carbonate altered veins within shear stockwork zones that are located along contacts with deformed and altered gabbros. The mineralized structures extend for over 1 km in strike-length and are up to 50 m wide. Historical surface sampling at Esker Main returned assay values of up to 55.5 g/t gold.

In August 2025, Guardian announced that it had acquired exploration data on the Esker property from New Break Resources Ltd., which was previously active in the area. The acquired data set includes previous assessment information, historical drilling results, and Geographic Information System (GIS) data.

The company announced in September that it was mobilizing field camp infrastructure to facilitate its 2025 work season on its neighbouring Sundog property and to allow an early start for follow-up exploration and planned drilling in 2026.

Map No.	315
Project	Hook Lake
Operator / Owner	Manhattan Corporation Ltd.
Commodity	Gold
NTS	055E13, 055L03, 055L04, 055L06, 055L09, 055L10, 065H09, 065H16, 065I01
Land Tenure	Crown, Subsurface, Surface
Location	133 km northwest of Arviat

Manhattan Corporation Ltd. acquired the 423 km² Hook Lake gold project in May 2025 and subsequently acquired additional claims, bringing the project's area to over 580 km² that includes Crown and IOL subsurface lands. Hook Lake is situated approximately 225 kilometres southwest of Rankin Inlet, and includes the Jaws deposit, formerly known as the Turquetil Lake deposit, which has a historical resource of 3.4 Mt ore grading 2.38 g/t gold and has been interpreted as a volcanogenic massive sulphide (VMS) type deposit. Gold mineralization was first discovered in the Turquetil Lake area in the late 1940s, but only two drill programs were conducted in the area, in 1976-78 and 1988-1993.

The Hook Lake property is located within the Archean Rankin-Ennadai greenstone belt and is characterized by a series of deformed volcanic and sedimentary rocks bound by granitic intrusions. Mafic, intermediate, and felsic volcanic rocks, and metasediments that include banded iron formations (BIF), are transected by steeply-dipping northeast-trending shear zones and bound by Archean batholiths.

Eleven exploration targets have been identified across the Hook Lake property. Spectre, Skyfall, Omega (formerly Heninga Lake, Mag Lake, and Spi Lake), and Silva are gossan occurrences located on a continuous volcano-sedimentary horizon. Silva has not been drilled, but historical drilling on

the first three prospects identified semi-massive to massive VMS-style mineralization in core. At Skyfall, gold and silver mineralization is found within quartz-carbonate veins containing pyrite and chalcopyrite. Moonraker and Omega (formerly Seahorse Lake and Red Flats) are BIF occurrences on which historical work identified gold mineralization. Defender, Spook, Quantum, and Lotus prospects are surface exposures of quartz veins in Archean greenstone belt metavolcanic rocks, and the Vesper prospect is adjacent to the Jaws deposit.

Manhattan Corporations inaugural summer fieldwork program at Hook Lake included an 11,500 line-km high-resolution airborne geophysical survey, and geological mapping and sampling at the Jaws, Vesper, Spectre, and Silva prospects. Initial assay results released in October confirmed the presence of gold mineralization at Jaws, with rock chip samples returning grades of up to 14.5 g/t gold, and allowed the company to extend the known mineralization at Jaws to a minimum of 4.7 km. The high-resolution magnetic survey was intended to identify structural features that could be associated with mineralization. The company also announced in October that historical drill core from the Jaws, Spectre, and Defender prospects had been located during the field work and that the core would be evaluated to determine if resampling for analysis was possible. Sampling at Quantum and Lotus returned assay results that included base and precious metals, including highlights from Quantum of 16.75 g/t gold and 385 g/t silver from sample M209533 and 11.20 g/t gold, 1,485 g/t silver, and 0.47% copper from sample M209537.

Based on the 2025 fieldwork and survey results, the company is targeting its first diamond drilling program at Hook Lake to begin in April 2026.

Map No.	**316** 317 318 319
Project	**Hope Bay (Doris Mine**, Boston, Madrid, Oro Lease)
Operator / Owner	Agnico Eagle Mines Limited
Commodity	Gold
NTS	076O08, 076O09, 076O10, 076O15, 077A03, 076O09, 076O10, 076O15, 076O16, 077A03, 077A03, 077A06
Land Tenure	Crown, Subsurface, Surface
Location	128 km, 175 km, 152 km, and 115 km southwest of Cambridge Bay

Agnico Eagle Mines' Hope Bay property, including the Doris gold mine, is located along the 80 km-long north-south trending Hope Bay greenstone belt in the Slave structural province. The greenstone belt is primarily Archean-age mafic metavolcanic rocks and intermediate to felsic metavolcanic rocks, with interbedded metasedimentary units and minor ultramafic units. Felsic intrusions along the eastern flank of the Hope Bay belt separate it from the adjacent Elu greenstone belt, on which Agnico Eagle also holds mineral tenure.

Archean lode-gold style mineralization is found along the entire length of the Hope Bay belt of rocks. At the Doris mine, located near the northern end of the belt, gold mineralization is hosted in a system of steeply dipping quartz veins in a sequence of folded and metamorphosed pillow basalts. At the centrally located Madrid Trend, the mineralization is associated with structural breaks and brecciation, while at the Boston deposit, located at the southern end of the belt, gold is found within deformed quartz-carbonate veins hosted in a complex series of altered sedimentary-volcanic sequences.

The total mineral reserves and mineral resources at Hope Bay stand at 3.4 million ounces of gold in proven and probable mineral reserves (16.2 million tonnes grading 6.52 g/t gold), 2.1 million ounces of gold in indicated mineral resources (14.7 million tonnes grading 4.54 g/t gold) and 2.3 million ounces of gold in inferred mineral resources (13.2 million tonnes grading 5.44 g/t gold), as of December 31, 2024.

In 2024, Agnico Eagle spent nearly $45 million on over 119,000 metres of drilling in 194 holes at Hope Bay, focused on high potential areas at Madrid and Doris. Results from the Doris mine drilling identified mineralization along strike outside the extents of historical drilling, and at the Madrid deposit, the high-grade mineralized zone was extended by 800 m in total.

In the first half of 2025, the company was focused on expanding the Madrid deposit's Patch 7 and Suluk zones. Exploration drilling totaled 103,815 metres year-to-date, with a continued focus on mineral resource expansion and conversion of the Patch 7 zone in the Madrid deposit. Highlights from drilling on Patch 7 included 16.9 g/t gold over 4.6 metres at 865 metres depth and 12.7 g/t gold over 9.3 metres at 834 metres depth, two of the deepest intercepts of the zone.

Agnico Eagle also continued with underground development at Madrid, extending the Naartok East exploration ramp a further 580 metres to a depth of 62 metres. The ramp is expected to be developed to a depth of 100 metres to allow infill and expansion drilling on the Madrid deposit. The company will be continuing surface exploration drilling at Madrid through the winter into 2026, with the goal of testing deeper areas at Patch 7 and Suluk, as well as the southern trend of the Madrid deposit along Patch Lake.

Surface infrastructure expansion also continued at Hope Bay, with completion of the Roberts Bay jetty expansion and the installation of new two new camp wings at Doris. Completion of the new accommodations is expected by the fourth quarter of 2025. The mill facility was fully dismantled and prepared for shipment off-site.

Agnico Eagle is continuing with its technical evaluation of production scenarios at Hope Bay, which the company anticipated to be completed by the end of Q2 2026.

Map No.	320 / 321
Project	McAvoy Lake, Turner Lake
Operator / Owner	Bathurst Metals Corp.
Commodity	Gold
NTS	076N02, 076N06
Land Tenure	Surface
Location	239 km and 271 km southeast of Kugluktuk

Bathurst Metals Corp.'s McAvoy Lake and Turner Lake projects are located just west of Bathurst Inlet. The McAvoy Lake gold project includes three mineral claims with an area of 3,662 ha over a 4 km-long north-south trend of gold mineralization that was sampled in the 1980s. In 2021, the company carried out geological mapping and structural analysis of the shear zone and the intrusive rock, as well as sampling along the intrusive shear zone contact.

The Turner Lake project, southeast of McAvoy Lake, consists of three claims with an area of 4,428 ha that feature classic Archean lode gold mineralization, concentrated at the contact between greywacke units and iron and magnesium tholeiite units. The project includes the Main Gold Zone, discovered in the 1960s, the East Gold Zone, and the Nickel Knob massive sulphide copper-nickel deposit.

Field work in 2023 at McAvoy Lake and Turner Lake was operated out of Kugluktuk and included regional mapping and sampling. No results from the program have been released to date.

No work was done in 2024 or 2025, but the diamond drilling permit for Turner Lake has been updated for a 2026 program, focusing on the Main Gold Zone and including 10 to 15 holes for approximately 4,000 m.

Qijuktaaqpait (Labrador tea, Rhododendron tomentosum). Courtesy of CNGO.

Map No.	**322 / 323**
Project	**Meadowbank Complex (Amaruq Mine, Meadowbank Mine)**
Operator / Owner	Agnico Eagle Mines Limited
Commodity	Gold
NTS	066H01, 066H02, 066H03, 066H06, 066H07, 066H08, 066H09, 066H10, 066H11, 056E04, 066A16, 066H01, 066H08
Land Tenure	Crown, Subsurface
Location	122 km and 86 km north of Baker Lake

Agnico Eagle's Amaruq mine is located 84 km north of Baker Lake on Inuit Owned Land and grandfathered Crown mining leases, for a total of 100,775 ha of tenure. Operations at the Amaruq mine are supported by the mill and other existing infrastructure at the past-producing Meadowbank mine site; the two sites are connected by a 64-km all-weather road. Open-pit production began at the Amaruq deposit in 2019, and underground operations commenced in August 2022. Production from Amaruq is currently estimated to continue until 2028.

The Amaruq deposit is underlain by Archean volcanic and sedimentary rocks of the Woodburn Lake Group, which were deposited in a continental rift environment. Mafic to ultramafic volcanic rocks are interlayered with carbon-rich sedimentary rocks and intruded by granitoids and lamprophyres. Various deformational events have variably metamorphosed the rocks to greenschist facies. Gold mineralization is found in quartz-pyrite-arsenopyrite veins in the metavolcanic and metasedimentary units, similar to the mineralization found at the Goose and Portage deposits at Meadowbank. Nine mineralized zones have been identified at Amaruq to date: Whale Tail, Whale Tail North, I, V, R, Mammoth 1 and 2, Buffalo, and Tugak. Whale Tail, the largest deposit, has a strike length of 2.3 km, a known depth of 915 m, and remains open at depth and along strike.

Work at Amaruq in 2024 included 6,800 m of drilling focused on extending the existing open pits, replacing mined-out reserves and testing the depths of high-grade mineralization at Whale Tail and IVR. This work continued into the first three quarters of 2025 with approximately 22,000 metres of conversion and resource expansion drilling completed on near-surface and at-depth mineral resources at the IVR zone and on at-depth resources in the Whale Tail zone.

Highlights from IVR include 21.0 g/t gold over 4.3 metres at 172 metres depth and 14.8 g/t gold over 5.6 metres at 177 metres depth. At Whale Tail, highlights included 12.8 g/t gold over 4.1 metres at 547 metres depth, 4.5 g/t gold over

6.2 metres at 620 metres depth, and 11.8 g/t gold over 4.6 metres at 890 metres depth. The company has interpreted these results as demonstrating grade and thickness continuity of high-grade mineralization and improving confidence in the geological model of both zones.

A total of 393,100 oz gold was produced from 3.17 million tonnes (Mt) of ore mined at the Amaruq deposit as of the end of Q3 2025, a slight increase in ounces and a decrease in tonnes over the same period in 2024. The increase is, in part, due to the increased grade as per the mine plan.

Agnico Eagle announced in October that it would provide an update on a potential mine-life extension for the Amaruq mine in the first quarter of 2026.

Map No.	**324**
Project	**Meliadine Mine**
Operator / Owner	Agnico Eagle Mines Limited
Commodity	Gold
NTS	055J13, 055J14, 055K16, 055N01, 055N02, 055O04
Land Tenure	Crown, Subsurface
Location	20 km north of Rankin Inlet

Agnico Eagle Mines Ltd.'s Meliadine mine is located 20 km north of Rankin Inlet and is accessible by an all-weather road connecting the mine site with the community. The Meliadine property includes approximately 111,358 ha of Crown mineral claims and grandfathered Crown mineral leases on IOL, and a Mineral Exploration Agreement (MEA) signed with Nunavut Tunngavik Inc. (NTI). Commercial production at Meliadine began in May 2019, and the two millionth ounce of gold was poured at the mine in November 2024. Under the current open pit and underground plan, the mine life is expected to extend to 2032.

The Meliadine mine sits on the northern portion of the Archean-age west-northwest-trending Rankin Inlet greenstone belt. The belt is made up of deformed mafic volcanic rocks, felsic pyroclastic rocks, sedimentary rocks, and gabbro sills, and is locally metamorphosed from lower to middle greenschist grade. Mineralization on the Meliadine trend is mainly located along the Pyke Fault, a high-strain shear zone several kilometres wide and over 80 km long. Gold mineralization occurs in association with quartz-carbonate shear zones and/or laminated quartz vein systems. The highest-grade ore zones are found in structurally controlled and multiply deformed sulphidized iron formation units of the Tiriganiaq and Upper Oxide formations. Five of the major deposits at Meliadine – Normeg, Wesmeg, Wolf, Pump, and F Zone – occur within a five- kilometre radius of the main Tiriganiaq deposit. All the deposits have open-pit potential.

The 2024 exploration program at Meliadine focused on deep exploration and conversion drilling at the Tiriganiaq and Pump deposits. Results from that program allowed Agnico Eagle to replace mined-out mineral reserves and to increase inferred mineral resources by 9.5%. Exploration ramp development started at the Wesmeg North and Wesmeg deposits by the end of the fourth quarter of 2024.

In 2025, work at Meliadine was concentrated on extending the known mineralized zones and upgrading existing mineral resource classifications. This work is intended to support a potential mine-life extension beyond the currently projected closure date of 2032.

Agnico Eagle spent a total of C$6.42 million on capitalized exploration at the Meliadine mine in the first nine months of 2025. Exploration drilling at the mine totaled 79,600 metres by the end of Q3, using three underground rigs and three surface rigs. Production at the mine for the first three quarters of 2025 was 378,213 oz gold.

The resource estimate for Meliadine as of the end of 2024 included 3.47 Moz gold of proven and probable reserves, with a further 1.63 Moz gold of measured and indicated reserves, and 2.22 Moz gold in indicated resources. A new resource estimate is expected in 2026.

Map No.	325
Project	Sundog Gold
Operator / Owner	Guardian Exploration Ltd.
Commodity	Gold
NTS	065G08
Land Tenure	Subsurface
Location	220 km west of Arviat

Guardian Exploration Ltd.'s Sundog Gold property is located in the Kivalliq region, 340 km south-southwest of Baker Lake and approximately 235 km west of Arviat, and consists of 9,415 hectares held in a Mineral Exploration Agreement with NTI on an IOL subsurface rights parcel.

In December 2024, Guardian announced the formation of a definitive agreement to acquire 100% ownership of the Sundog project from New Break Resources Ltd., and the acquisition was completed in April 2025. Under the terms of the agreement, New Break retained an option to purchase a 20% interest in the project in the future, as a joint venture agreement with Guardian.

The Sundog project is characterized by high-grade surface gold exposures in volcanic and sedimentary rocks of the Henik Group, part of the Archean-age Ennadai-Rankin greenstone belt in the Central Hearne domain.

In September 2025, Guardian conducted a five-week field program at Sundog, with work including regional geologic mapping and sampling, and location verification and resampling of historical trench locations. A total of 248 samples were collected from the property, including 162 chip and grab samples and 86 bedrock channel samples. Visible gold was present in several channel samples and gold grains were recovered in panned surficial samples from historical trenches. Results from the program allowed Guardian to extend the known mineralization footprint at Sundog to the south, with a best result from the channel samples of 34.45 g/t gold from Trench 10.

The company is planning an exploration program at Sundog 2026 to follow up on the 2025 results, which will include additional mapping and sampling, drone-based geophysics, and diamond drilling.

Map No.	326
Project	Sy
Operator / Owner	Highland Critical Minerals Corp.
Commodity	Gold
NTS	065I05, 065I06
Land Tenure	Crown
Location	220 km northwest of Arviat

The Sy property, held by Highland Critical Minerals Corp., is located 200 km southwest of Baker Lake. The four contiguous claims that make up the property total 3,345 hectares and were acquired by Highland in July 2025. In November, Highland announced that it had signed a binding letter of intent to acquire a 100 per cent interest in an additional 3,138 hectares of mineral tenure adjacent to the existing Sy claims.

The property is located on the Yathkyed Lake greenstone belt, an Archean-aged greenstone belt that contains structurally altered banded iron formations geologically associated with numerous gold and base metal occurrences in the region. Historical exploration on the property identified over 40 surface gold occurrences, approximately half of which were considered high-grade. In 1986, historical drilling by Homestake Resources intersected gold mineralization grading up to 3.38 g/t gold over 3.5 metres and 3.18 g/t gold over seven metres. IOL Surface gold and copper mineralization occurrences have also been identified on the property, associated with banded iron formation and with geologic contacts.

Highland announced in October 2025 that it would be conducting a geophysical survey at Sy, following the completion of compilation work on existing geological and geophysical data from the property to develop further targets for exploration.

No results from the program have been released, but the company was intending to use the results of the survey to further refine its future exploration plans and evaluate the potential for expansion of the project's mineral tenure.

Map No.	327	328	329
Project	Ulu, Hood River, Roma		
Operator / Owner	Blue Star Gold Corp.		
Commodity	Gold		
NTS	076L14, 076L15, 076M02, 076M03, 076M07, 076M10		
Land Tenure	Crown, Subsurface, Surface		
Location	198 km, 201 km, and 187 km southeast of Kugluktuk		

Blue Star Gold operates the Ulu, Hood River, and Roma projects situated along the High Lake greenstone belt of the Slave structural province in western Nunavut. The Ulu-Hood River project covers ~12,000 ha in a contiguous land package and includes the Hood River Mineral Exploration Agreement (MEA) area, signed in 2022 with NTI, and the Ulu mining lease, acquired from Mandalay Resources in 2020. The polymetallic Roma project, on the northern portion of the High Lake belt, was acquired in 2021 and includes both Crown and IOL parcels totaling ~18,300 ha; the MEA on the Roma property was expanded in 2024. The project received its final tranche of funding from the Government of Nunavut's Discover, Invest, Grow (DIG) program in the summer of 2025.

The current NI 43-101 estimate for the Ulu deposit totals 572,000 ounces of gold in measured and indicated resources and 303,000 ounces of gold in inferred resources; the deposit remains open at depth.

Five different gold mineralization styles have been identified on the Ulu property: silicified sediments, strata-bound massive sulphides, and three different types of polymetallic quartz veins. At the Flood zone, mineralization is interpreted as associated with the contact between a basalt unit and the underlying sedimentary unit. The Roma property is structurally complex, with gold mineralization in the southwestern portion of the property found in an anticline comprised of gabbro, intermediate tuff, and biotite schist units, as well

as volcanogenic massive sulphide-style copper and gold mineralization interpreted as similar to the High Lake VMS deposit to the north. The western limb of the anticline is cut off by the north-trending Kennarctic shear zone that separates the High Lake-area volcanic units from younger rocks to the east.

Metamorphosed pillow basalts at Blue Star Gold's Ulu deposit. Courtesy of CIRNAC.

The 2024 exploration program at Ulu-Hood River included geological mapping, sampling, and prospecting in addition to geophysical surveys. At Ulu, geophysical surveys were completed on the Mikigon prospect and the Nutaaq trend, and on the Flood, Central and South zones to refine proposed drill targets. The program also included approximately 4,000 m of drilling over 16 holes, and drilling at the Flood zone identified high-grade mineralization outside the current resource. At Roma, work was focused on the Ataani discovery, where grab samples from the prospecting program returned highlight assays of 40.9 g/t gold, 15.7 g/t gold and 6.5 g/t gold.

Blue Star's 2025 program was completed in two phases: the Phase 1 surface exploration program, which included ground geophysics, and the Phase 2 drill program, which resulted in five drill holes totaling 1,120 m of core. A lithogeochemical study of the mafic volcanic units on the property is ongoing.

Detailed mapping and sampling work was completed at the Flood zone as part of the Phase 1 work. A 30-metre surface exposure of the Flood zone was power-washed to expose the bedrock, which was then channel-sampled. Highlight results from the channel sampling include 3.00 m of 12.6 g/t gold and 9.82 m of 8.31 g/t gold. In August, the company announced that visible gold had been identified at the Nutaaq zone, with surface samples grading up to 597 g/t gold and 134 g/t gold. The ground electromagnetic survey over Nutaaq also resulted in the identification of gossanous outcrops containing chalcopyrite, pyrrhotite, and pyrite. High-grade surface samples were also collected at the East Limb and South-Twilight targets south of Nutaaq.

Exploration additionally took place on the Auma prospect, with prospecting work resulting in several high-grade surface samples, including two samples exceeding 100 g/t gold (151 and 125 g/t gold). Of the samples assayed, 33% returned assays over 1 g/t gold, and several of the grab samples were collected over a kilometre away from the original Auma showing. A new prospect, Penny Lane, was also identified at Auma, with a highlight result of 7.64 g/t gold and 4.2% copper.

At Roma, the mineralized zone was extended by 300 metres to the southeast through surface sampling, with samples returning up to 40.9 g/t gold. An 89-line kilometre SkyTEM heliborne electromagnetic and magnetic survey was flown over the Auma claim block and the Roma MEA area. The company also announced in June that it had acquired mineral tenure to the north of the Roma claim block, the Avalliq prospect, an area with historical drilling and sampling but no recent work.

In October Blue Star released results from the exploration program at Ulu-Hood River, which included extending the Nutaaq trend by 335 metres to the west-northwest of the Gnu Zone resource area, bringing the total strike-length of the target to over 1,600 metres. Drill hole 25UND-002 returned multiple gold-bearing intervals, including 5.70 m grading 7.31 g/t gold with a high-grade interval of 1.80 metres at 21.1 g/t gold. Grab samples from the prospecting program returned results up to 115.5 g/t gold. Results from the EM survey at Roma were released in November and identified multiple anomalies which coincide with known VMS surface mineralization.

Blue Star is planning further advanced exploration work on the properties in 2026. Drilling at Ulu-Hood River will continue to focus on the Nutaaq trend and surface work will include expansion of the stripped zone at Flood. Further geophysical surveys are planned for the Roma and Ataani zones which will contribute to a future drill program across Blue Star's property.

Map No.	330
Project	Whale Cove Gold
Operator / Owner	BG Gold Capital II Corp., Whale Cove Gold Corp.
Commodity	Gold
NTS	055K02, 055K05, 055K06, 055K07, 055K12, 055L08, 055L09
Land Tenure	Crown, Surface
Location	45 km northwest of Whale Cove

The Whale Cove gold project, formerly the Pistol Bay project, covers an area of over 84,200 ha west of the community of Whale Cove. The project was transferred to BG Gold Capital II Corp. by Nordgold SE in January 2023, and the project is currently operated by BG Gold's subsidiary Whale Cove Gold Ltd.

The Vickers deposit and the rest of the Whale Cove property are underlain primarily by volcanic and volcaniclastic rocks, iron formations, mudstones, and siltstones of the Kaminak Group, part of the Rankin-Ennadai greenstone belt in the Hearne Domain of the Churchill Province, as well as minor Paleoproterozoic rocks of the Hurwitz Group. The regional geology is interpreted as the closure of an ocean basin, resulting in the accretion of a series of back-arc islands to the Rae Craton. Numerous syn- to late tectonic igneous intrusions, dated at approximately 2.7 Ga, occur on the property.

Gold mineralization at the Vickers deposit occurs primarily along the southeast-plunging northeastern contact between Kaminak Group bedrock and the Gereghty Plug felsic intrusion, and the deposit remains open at depth. Most of the work at Pistol Bay has focused on the Vickers gold deposit.

The 2024 exploration work on the Whale Cove project consisted of 8,200 m of drilling at the Vickers deposit. This work resulted in an updated NI 43-101 estimate of 1.5 million ounces of gold in measured and indicated resources, and 0.9 million ounces of gold in inferred resources.

In 2025, the company completed approximately 2,000 metres of drilling at the property, including drilling on three new high-potential targets and confirmation and metallurgical drilling at the Vickers deposit. Results from the drilling at Vickers extended the deposit's known mineralization down-plunge and at depth.

Whale Cove's plans for the project for 2026 include further work to advance the Vickers deposit and expansion of regional exploration.

Aerial view of the portal at the Goose deposit, Back River mine. Courtesy of B2Gold Corp.

Iron

Map No.	401
Project	**Mary River Mine**
Operator / Owner	Baffinland Iron Mines Corporation
Commodity	Iron
NTS	037C09, 037C10, 037C15, 037C16, 037E05, 037E06, 037E10, 037E11, 037E12, 037E14, 037E15, 037F01, 037F13, 037F14, 037F15, 037F16, 037G01, 037G02, 037G03, 037G04, 037G05, 037G06, 037G07, 037G11, 037G13, 037G14, 038B03, 038B05, 047E10, 047E11, 047F07, 047F08, 047F09, 047F10, 047H15, 047H16, 048A06, 048A07, 048A09, 048A11, 048A12, 048A13, 048A14, 048A15, 048A16
Land Tenure	Crown, Subsurface, Surface
Location	156 km south of Pond Inlet

The Mary River iron mine, operated by Baffinland Iron Mines Corporation (BIMC), is located at the northern end of Baffin Island. Mineral tenure on the property consists of 363,323 ha of Crown mineral claims, of which 85 claims were acquired in 2024, and 48,625 ha in three Mineral Exploration Agreements with NTI. Iron ore deposits at Mary River were first discovered in the 1960s, although no further exploration work was done until Baffinland acquired the property in 2004.

Commercial production from Deposit No. 1 at the mine site began in 2014. Ore from the deposit averages 64% iron, and has relatively low quantities of deleterious elements. The Mary River property includes nine iron ore deposits hosted in metasedimentary and metavolcanic rocks of the late Archean (2.76–2.71 Ga) Mary River Group, that experienced three major tectonic events, the most significant being the Trans-Hudson Orogeny that peaked at 1.8 Ga. The relevant lithological units for the project are a stratigraphically lower metavolcanic unit and a stratigraphically higher metasedimentary unit, with a banded iron formation unit forming a prominent marker; all mineralized units are associated with large-scale folds along structural boundaries. The Mary River synform hosts Deposits 1 through 3, and the McOuat synform hosts Deposits 4 and 5. The high-grade iron ore is spatially associated with footwall chlorite schist, and mineralization occurs as hematite, magnetite, or specularite in the banded iron formation rocks.

BIMC announced in February 2023 that it would restart work on its plan for an ore transport railway and port at Steensby Inlet, on the south coast of Baffin Island. In October 2024, the company withdrew its renewal application from the regulatory process for authorization to ship up to 6 Mt of ore annually until 2032 via Milne Inlet, to focus on the company's Steensby Inlet railway plan.

In the 2024 field season, Baffinland conducted prospecting traverses over most of the newly acquired claims. The Magnetite Hill prospect saw follow-up work targeted on anomalies identified in the 2024 geophysical surveys. A LiDAR survey was flown across the property, with the results intended to assist in resource estimation, and mine and infrastructure planning.

The last iron ore shipment of 2025 left Baffinland's Milne Inlet port on the 8th of October. Just over 6 Mt of ore were shipped from the port using four Capesize and two Baby Capesize bulk carriers for a total of 49 shipments, a significant reduction in shipping from previous years. The company continued its use of the adaptive mitigation measures for shipping, which were implemented in 2024 in direct response to Inuit consultation. These measures included a delayed start of the shipping season to avoid icebreaking, and vessels travelling in convoys at reduced speeds for noise mitigation.

Baffinland is continuing to advance a new plan through the regulatory process for a railway and port at Steensby Inlet to enable long-term expansion. Additionally, the company has been conducting ongoing geotechnical and supplemental baseline studies to advance this project.

Geologist examining a shale outcrop at Mary River. Courtesy of Baffinland Iron Mines Corp.

Lithium

Map No.	501
Project	Bathurst Inlet
Operator / Owner	North Arrow Minerals Inc.
Commodity	Lithium
NTS	076003, 076005, 076012
Land Tenure	Crown, Surface
Location	195 km southwest of Cambridge Bay

The Bathurst Inlet project is located on the southern and eastern coasts of Bathurst Inlet, approximately 200 km southwest of Cambridge Bay. The project mineral claims totaling 5,919 ha, 100% held by North Arrow Minerals Inc. North Arrow acquired the Bathurst Inlet claims from Panarc Resources Ltd. in 2023.

The Bathurst Inlet project is within the northern area of the Slave Craton and is characterized by Neoarchean volcanic belts and extensive metasedimentary rocks of the Yellowknife Supergroup. The Slave Craton is unconformably overlain by 2.02 Ga sedimentary rocks of the Goulburn Supergroup, that are themselves deformed and offset by the Bathurst fault. The Bathurst fault is a left-lateral fault system stretching roughly 350 km southeast from Bathurst Inlet to the Thelon basin and is located on the western edge of the project area. Unconsolidated surficial deposits are common in the Bathurst Inlet area and include morainal, glaciofluvial, glaciolacustrine, glaciomarine, and marine sediments.

Pegmatites have been known to be present in the Bathurst Inlet area for decades; these have not been mapped or sampled at more than a regional scale and have not been evaluated for the lithium mineralization potential.

In July 2024, a small exploration program was conducted at the property. North Arrow evaluated the mineral claims for undiscovered lithium-cesium-tantalum mineral-bearing pegmatites. Exploration was focused on areas where potential pegmatite targets were identified using publicly available high resolution satellite imagery in conjunction with bedrock maps.

No results from the 2024 program have been reported, and no work was done on the property in 2025.

Grab sample from West Zone gossan outcrop at Canadian North Resources' Ferguson Lake project. Courtesy of CIRNAC.

Nickel-Copper-PGE

Map No.	601
Project	Ferguson Lake
Operator / Owner	Canadian North Resources Inc.
Commodity	Nickel, Copper, PGE
NTS	065I14, 065I15
Land Tenure	Crown, Surface
Location	162 km south of Baker Lake

The 25,380 ha Ferguson Lake property, owned by Canadian North Resources Inc. (CNRI), is located 160 km south of Baker Lake. The project is accessed by air from Baker Lake or from Rankin Inlet, 250 km to the east, and includes 11 contiguous mineral claims and 10 mineral leases. CNRI acquired the property in 2013 and undertook significant exploration drilling and resource evaluation activity between 2021 and 2023, resulting in the filing of a NI 43-101 Technical Report on the updated mineral resource estimate in May 2024. The current mineral resource estimate for the Ferguson Lake deposit includes 66.1 million tonnes (Mt) grading 0.75% copper, 0.47% nickel, 0.05% cobalt, 1.10% palladium, and 0.19% platinum in indicated open pit and underground resources, and 25.9 Mt grading 0.98% copper, 0.58% nickel, 0.07% cobalt, 1.43% palladium, and 0.25% platinum in inferred open pit and underground resources.

The project, located in the northwestern Hearne Domain of the Churchill Province, overlies the northerly extension of the Yathkyed greenstone belt. There are two types of nickel-copper-platinum group element (Ni-Cu-PGE) mineralization known at Ferguson Lake: magmatic copper-nickel-cobalt mineralization with palladium, platinum, and rhodium, and low-grade base metal sulphides with disseminated stringers of high-grade platinum group elements situated along and beneath the footwall of massive sulphide lenses within the intrusions. Both styles of mineralization are spatially related to coarse-grained gabbro intrusions. The mineralization at the main Ferguson Lake deposit extends over a 15-km strike length and is the magmatic style of mineralization. The deposit is divided into the East, Centre, and West zones.

In 2024 CNRI's activity on the property was primarily focused on technical work to support the Ferguson Lake project. A DEM (digital elevation model) created from a LiDAR survey over the project's mineral tenure was used to plan further development of the property. Reinterpretation of existing geophysical datasets assisted in the development of future drill programs.

Pegmatite boulder float with extremely coarse-grained K-feldspar and quartz, at Canadian North Resources' Ferguson Lake project. Courtesy of CIRNAC.

In October 2024 CNRI reported results of its bench-scale metallurgical testing on two sets of samples – a bulk sample of unprocessed ore collected from outcrops, and sulphide remainders from previous flotation tests. Results indicated that bioleaching processes could provide significantly higher extraction of metals from ore than flotation methods, with 96%-98% recoveries of nickel and cobalt from the sample material.

The company expanded the metallurgical testing program in March 2025, to evaluate the bioleaching technology for the recovery of copper and platinum-group metals in addition to nickel and cobalt. No new drilling or field exploration programs were undertaken, although CNRI continued its work on acquiring permits and authorizations for environmental baseline work related to the Ferguson Lake project.

In 2026, Canadian North Resources plans to conduct definition drilling to further expand its high-grade resources. This work will focus on the main 15-kilometre-long mineralized belt, as well as testing newly identified targets, increase the overall size of the deposit along strike and at depth, and drill for high-grade massive sulfide zones rich in nickel, copper, and cobalt, as well as high-grade PGE targets within low-sulfide zones.

Map No.	602
Project	Muskox
Operator / Owner	SPC Nickel Corp.
Commodity	Nickel, Copper, Cobalt, PGE
NTS	086J02, 086J06, 086J07, 086J10, 086J11, 086J14, 086O03
Land Tenure	Crown, Surface
Location	139 km south of Kugluktuk

SPC Nickel's Muskox project in the western Kitikmeot is comprised of 28 mineral claims, covering a total of 31,783 ha of tenure over the Muskox Intrusion. The intrusion is located on the western margin of the Slave structural province, along a crustal-scale structural boundary between early Proterozoic metamorphic rocks of the Wopmay Orogen and undeformed strata of the Mesoproterozoic Dismal Lake and Hornby Bay groups. Regional gravity data suggests that the intrusion may extend under surficial cover a further 250 km to the north.

Ni-Cu-PGE mineralization was first identified at the Muskox intrusion in gossans located during an aerial survey of the region by Inco in the 1950s. Since that time, the area has seen intermittent work and exploration by the Geological Survey of Canada and several companies. SPC staked claims over the intrusion in 2021 and, concurrently, acquired a comprehensive database that represents more than fifteen years of exploration from four multi-year programs dating back to 1955.

The 2024 surface exploration program started in July and was based out of Kugluktuk. The program consisted of prospecting, geochemical sampling and mapping and led to the identification of four distinct types of sulphide mineralization at the margins of the Muskox intrusion, including semi-massive to massive Ni-Cu-PGE mineralization in the hornfels zone at the contact between the intrusion and the country rock. Other mineralization types identified were Ni-Cu-PGE stockwork breccias that are significantly enriched in palladium compared to platinum, silver-zinc veins in the metasedimentary gneisses adjacent to the intrusion, and copper-platinum group elements veins in the foot wall.

Exploration work completed between July and September of 2024 included a 1,020 line-km airborne MobileMT survey targeting large conductive regions along the 40 km-long Keel zone and its basal contact. A 1,340 line-km airborne electromagnetic and magnetic survey was also conducted over the Main Intrusion and Feeder Dyke zones, targeting high-priority zones prospective for sulphide accumulation. Samples were collected and submitted for assaying work. Historical drill holes were relogged and resampled to refine the geological model, and high-priority showings were revisited to better define mineralization controls. SPC also acquired 65 square kilometres of new claims in the project area over prospective targets.

No assay results from the summer program have been released to date. However, the company is working on the next phase of the project, through the integration of new geophysical and field data with SPC's existing geological database to generate drill-ready exploration targets ahead of the 2026 season.

Map No.	603
Project	Nagvaak
Operator / Owner	StrategX Elements Corp.
Commodity	Nickel, Vanadium, Silver, Molybdenum, PGE
NTS	046O06, 046O11
Land Tenure	Subsurface
Location	158 km south of Sanirajak

The Nagvaak Ni-Cu-PGE project, held by StrategX Elements Corp., is located 175 km northwest of Naujaat, on the Melville Peninsula. The property consists of an IOL subsurface parcel of land ~ 20 km to the west of the Mel mineral claims on the Melville Peninsula. In 2022, the company signed a 20-year

Mineral Exploration Agreement with NTI for the 2,665-ha property. Historical exploration for zinc by BHP and Aquitaine has taken place in the area, but there has been no prior exploration for Ni-Cu-PGE mineralization.

The Nagvaak project is located on Penrhyn Group metasedimentary rocks, part of an early Proterozoic rifted sedimentary basin in the Rae Craton that experienced two deformation events and peaked at granulite-facies metamorphic conditions. Mineralization on the property is polymetallic and includes nickel, vanadium, cobalt, molybdenum, copper, zinc, silver, and PGEs. The surface exposure of the mineralized trend is 500 m wide and extends along a 6-kilometre strike -length and is interpreted to extend to a depth of 150 m below surface. StrategX has interpreted the mineralization at Nagvaak to be analogous to that of the Kolmisoppi and Kuusilampi critical minerals deposits in Finland.

In 2023 StrategX announced it had identified high-grade large flake graphite in historical core and in new surface grab samples from Nagvaak. The re-analysis of historical drill core also identified continuous intervals of polymetallic mineralization, including a highlight of 45.6 m from drill hole #17 of 0.41% VO_5, 0.26% nickel, 0.14% copper, 0.36% zinc, and 8.3 g/t silver. The 2023 program received support through a grant from the Government of Nunavut's Discover, Invest, Grow (DIG) program.

The company's follow-up program in 2024 resulted in the identification of new targets based on a surface sampling program over a 2000 square kilometre area. StrategX also completed construction of a camp and mobilization of a drill rig to support future work at Nagvaak and delivered via sealift three containers of equipment and materials for 2025 work at the project t. Community consultation activities were also ongoing.

StrategX mobilized its 2025 program in July and announced in September the completion of its first diamond drill hole at the property. Drill hole NAG25-01, located approximately 580 m west of historical drill collars, drilled targets based on previous geophysical work on the property. Four zones of sulphide-mineralized graphite were intersected, confirming both the presence of mineralization interpreted from the geophysics and surface occurrences, and the continuity of mineralization along strike from the historical drilling. Highlights from the hole include 0.26 % nickel, 0.11% copper, 0.18% $V2O_5$, 0.23% zinc, 0.02% molybdenum and 6.92 g/t silver over 49.9 m, as well as high-grade graphite up to 16.1% over 6 m.

Further results from the program are pending, and StrategX intends to use the results to develop a larger-scale resource definition drill program on the property, and to conduct mineralogical and metallurgical evaluation of the mineralization.

Map No.	604
Project	Tasijuaq
Operator / Owner	StrategX Elements Corp.
Commodity	Nickel, Cobalt, Copper, PGE
NTS	047A13, 047A14
Land Tenure	Surface
Location	72 km west of Sanirajak

StrategX Elements Corp. (StrategX) holds the mineral claims that make up the Tasijuaq project. The four claims, covering 1,032 ha on Crown land, are located on the northern portion of the Melville Peninsula. The communities of Sanirajak and Igloolik are each approximately 75 km to the east-southeast of the project area.

The Tasijuaq project is prospective for nickel, copper, and platinum-group elements, and exploration has focused on gossans occurring within a gabbroic intrusive system. Grab sample results released in 2022 included anomalous values of 0.94% Ni, 2.51% Cu, and 0.1% Co. No activity on the property was reported in 2023; a field work program of prospecting and geochemical sampling was completed in 2024, but no results have been released.

No work was done in 2025 and none has been announced for 2026.

Snow bunting coming in for a landing on a seacan on a summer day in Iqaluit. Courtesy of CIRNAC.

Uranium

Map No.	701
Project	Aberdeen Uranium
Operator / Owner	Geiger Energy Corp.
Commodity	Uranium
NTS	066A04, 066A05, 066A06, 066A12, 066B01, 066B08, 066B09
Land Tenure	Crown, Surface
Location	102 km west of Baker Lake

In June 2025, Forum Energy Metals, the owner of the Aberdeen uranium project, 120 km west of Baker Lake, announced a merger with Baselode Energy Corp., and in October 2025 the new company was renamed Geiger Energy Corp. Geiger's Aberdeen property consists of 95,518 ha of mineral tenure over the Tatiggaq and Qavvik prospects.

The project is located in the Thelon Basin, which hosts several known unconformity-style uranium deposits that are geologically similar to those found in northern Saskatchewan's Athabasca Basin. Geiger's claims are located along the same east-west and northeast-southwest structural trends that host Orano Canada Inc.'s Kiggavik deposit.

The Tatiggaq prospect has two zones, Main and West, which average 30 m in thickness at a depth of 80 to 100 m and strike lengths of 80 m and 60 m, respectively. Tatiggaq is located within a large gravity anomaly that remains open at depth along 1.5 km of strike. Grades of up to 4.81% U_3O_8 over 10 to 50 cm widths have been reported from the prospect, with average grades of approximately 1.31% U_3O_8. The Qavvik prospect consists of four steeply dipping lenses between 5 and 20 m wide, at a depth of 350 m and a strike length of 250 m. The highest-grade mineralization identified in previous work at Qavvik was 5.69% U_3O_8 over 0.3 m. Nearly 50 additional prospects have been identified on the property, with the Ayra, Loki, Ned, and Bjorn prospects considered as priority targets.

The 2024 exploration program included a total of 6,962 m of drilling that took place with 30 holes, 19 on Tatiggaq and the remainder on Qavvik, Ned, Loki, and Ayra. The drilling at Tatiggaq confirmed that the mineralization occurs in steep, discrete lenses, varying in grade and thickness along a 310-metre strike-length. Drilling at Ayra confirmed the company's interpretation of the target as having unconformity-style mineralization, which was identified in the core at the sandstone-basement contact.

In 2025, Geiger conducted ground magnetic surveys on several target areas at Aberdeen to further define the primary fault zones. The geophysical survey was followed by a two-drill, ~7,000-metre program focused on high-priority targets categorized as having either basement or unconformity-type mineralization.

Preliminary results from the drill program were announced in September, with the company reporting an interval of 2.2 m of elevated radioactivity at Loki in the sandstone unit above the unconformity, and the identification of strong clay and bleaching alteration in four of five drill holes on the target.

Plans for a 2026 program have not been announced.

Map No.	702
Project	Amer Lake
Operator / Owner	Terra Uranium Canada Limited
Commodity	Uranium
NTS	066H07, 066H10
Land Tenure	Crown
Location	139 km north of Baker Lake

In 2024, Terra Uranium Limited signed a letter of intent to acquire six claims (1,190 ha) of the Amer Lake uranium property, 145 km north of Baker Lake in the Kivalliq region, and conducted an initial field visit and reconnaissance and sample collection program. Assays from the rock chips collected during the reconnaissance program returned high grades of U_3O_8. Terra expanded its footprint by acquiring a total of four additional claims on the project, increasing the land package to eight claims totaling 2,716 ha.

Mineralization at Amer Lake occurs as uraninite and brannerite as well as uranophane, and is hosted in near-surface, clastic sedimentary rocks of the Amer Lake Group.

The company was planning compilation work on existing data and development of a drill program on the property. However, in April 2025, Terra Uranium announced its decision to discontinue the acquisition of the Amer Lake project, and no additional work was done on the property in 2025.

Map No.	703 704
Project	Amer Lake Trend, Baker Lake South
Operator / Owner	PTX Metals Inc.
Commodity	Uranium
NTS	055M11, 055M12, 055M13, 055M14, 055M15, 066G02, 066G08, 066H05, 066H06, 066H07, 066H08, 066H09, 066H10, 066H11
Land Tenure	Crown, Surface
Location	135 km northwest and 71 km southeast of Baker Lake

PTX Metals Inc.'s subsidiary Green Canada Corporation (GCC) holds the Amer Lake Trend and Baker Lake uranium projects cover 24,274 hectares and 8,500 hectares, respectively, of Crown land northwest of Baker Lake. The company has identified 19 prospects on the Baker Lake South claims and historical drilling includes a highlight interval of 25.9 m grading 0.125% U_3O_8.

The Amer Lake Trend covers four different geological terranes and uranium mineralization types, including low-grade syngenetic mineralization in sedimentary units, stockwork veining and alteration of Amer Group rocks, sandstone-hosted phosphatic mineralization, and structurally-controlled mineralization similar to Orano Canada's Kiggavik deposit and Geiger Energy's Tatiggaq project.

The Baker Lake South property comprises a series of 19 uranium prospects in claim blocks over 85 square kilometres, to the south of Baker Lake. The project is located in the Churchill Province on the southern side of Baker Lake within the Baker Lake Basin. This basin is prospective for unconformity style, sandstone-hosted uranium mineralization, as well as structurally controlled (fault and/or dyke) mineralization.

The mineralization at Amer Lake is prospective for syngenetic mineralization, unconformity-vein type mineralization, sandstone-hosted mineralization, structurally controlled (fault and/or dyke) mineralization (e.g., Kiggavik and Tatiggaq), high grade uranium boulders and till geochemistry anomalies.

The company's 2025 work on the properties included analysis and evaluation of an extensive package of historical exploration data, and acquiring permits for exploration activities to consist of data and location verification, geochemical sampling and ground geophysics. Drilling of high priority targets may occur in 2026 once permits are secured.

Map No.	705
Project	Angilak
Operator / Owner	ATHA Energy Corporation
Commodity	Uranium
NTS	065J03, 065J04, 065J05, 065J06, 065J07, 065J09, 065J10, 065J11, 065J12, 065J15
Land Tenure	Crown, Subsurface
Location	251 km southwest of Baker Lake

In March 2024, ATHA Energy Corp. completed its acquisition of Latitude Uranium Inc. and Latitude's Angilak uranium project and subsequently expanded the Angilak's project land tenure by acquiring 48 mineral claims. These claims cover 69,704 ha over the Lac 50 structural corridor and a prospective parallel corridor, for a total land package of 158,447 ha of Crown mineral claims.

ATHA's primary focus on the project, 225 km southwest of Baker Lake, continues to be the Lac 50 deposit, which has a historical NI 43-101 resource of 2.38 million tonnes of uranium ore at an average grade of 0.69% U_3O_8.

Uranium mineralization at Angilak is structurally controlled and is hosted in graphitic tuff units of Archean metavolcanic rock. The formation of the Lac 50 deposit and other mineralized zones on the property is interpreted as related to the Snowbird Tectonic Zone, a deep crustal structure that extends from Saskatchewan's Athabasca Basin through to Nunavut's Angikuni Basin in the Kivalliq region.

Angilak permafrost fracture. Courtesy of ATHA.

ATHA's 2024 program at Angilak consisted of 10,501 m of diamond drilling, airborne geophysical surveys, and surficial sampling and mapping programs. Results from the program expanded the known mineralization along the Lac 50 Trend and identified parallel mineralized zones termed Lac 48, Lac 52, and Lac 54.

The 2025 exploration program at Angilak had a budget of $10.6 million for a 10,000 m diamond drilling program and till sampling and geophysical programs. ATHA also announced the extension of the Rib Corridor with the discovery of the RIB North and RIB West prospects, extending the known mineralization on the corridor to 12 km.

Two drillholes at Mushroom Lake along the Lac 50 Trend intersected metre-scale zones of uranium mineralization along a one-km strike, with one hole returning an average radioactivity reading of 2,830 counts per second (cps) and a maximum reading of 7,659 cps measured on a downhole gamma probe. A second zone had average radioactivity of 8,045 cps and a maximum reading of 23,365 cps. At the KU prospect, five drillholes recorded intervals of up to 3 metres of uranium mineralization, with average radioactivity of 1,674 cps and a maximum reading of 5,805 cps.

ATHA plans to continue drilling and exploration on the Rib Corridor in 2026 to follow up on the new prospects identified.

Map No.	706 707 708
Project	Angilak West, Fenix, Nut Lake South
Operator / Owner	Cosmos Exploration Limited
Commodity	Uranium
NTS	066H05, 066H06, 065I13, 065J11, 065J14, 065J16, 065O01, 065P04
Land Tenure	Crown
Location	228 km southwest, 139 km northwest and 178 km southwest of Baker Lake

Cosmos Exploration Limited, an Australian-based company, acquired the Fenix, Nut Lake South, and Angilak West uranium properties, located between 30 and 100 km southwest of Baker Lake, in June 2024. Angilak West and Nut Lake South are wholly owned by Cosmos, while Fenix is part of a joint venture agreement with Northex Capital Partners under which Cosmos can acquire an 80% interest in the property. The projects are located in the Thelon Basin, an area with geological similarities to the high-grade uranium deposits of Saskatchewan's Athabasca Basin.

The Angilak West claims are located to the west of ATHA Energy's Angilak uranium project and were acquired along interpreted extensions of the mineralized structures at the Angilak deposit.

The Nut Lake South claims, containing the Gyrfalcon, Snow Goose, and Tundra Swan prospects, are located approximately 3 km south of Greenridge Exploration's Nut Lake project. The Fenix claims are approximately 100 km north of Orano Canada's Kiggavik deposit.

Cosmos operated out of Baker Lake for its summer 2024 program, which consisted of geological mapping and sampling and reverse circulation (RC) drilling as well as conducting and building community engagement and stakeholder relationships. Prospecting at the Nut Lake South claims confirmed the presence of uranium mineralization at the Gyrfalcon prospect, as uraninite and uranophane, and a surface sample from that prospect returned a highlight assay of 1.24% U_3O_8. Results from sampling on Fenix's RAD prospects, released in October 2024, included highlights of 0.89% U_3O_8, 4.59% copper, 332 g/t silver, and 897 ppm cobalt, and the identification of uranium mineralization along a 250 m strike.

In February 2025, Cosmos announced the results of micro-X-ray fluorescence (micro-XRF) analysis on sample LHNS05, from the Nut Lake South project. The analysis confirmed a polymetallic mineral signature in the sample, including copper sulphides, lead, and molybdenum; this signature is interpreted by the company as being analogous to mineralization at the nearby Angilak deposit.

No plans for 2026 field work on the properties have been announced by Cosmos to date.

Map No.	709
Project	Hornby Basin
Operator / Owner	Future Fuels Inc.
Commodity	Uranium
NTS	086J12, 086J13, 086J14, 086K09, 086K16, 086M08, 086N01, 086N02, 086N03, 086N05, 086N06, 086N07, 086O03, 086O04
Land Tenure	Crown, Surface
Location	99 km southwest of Kugluktuk

The Hornby Basin project is located 95 km southwest of town of Kugluktuk in the Kitikmeot region. In February 2025, Future Fuels acquired the Mountain Lake property, located within its larger Hornby Basin Project, from IsoEnergy Ltd. in exchange for a cash payment, issuance of shares, and royalties. The acquisition resulted in Future Fuels' consolidation of a district-scale land package in the Hornby Basin consisting of 340,700 ha of mineral tenure located along a northwest-

southeast trend. A 2005 historical resource estimate for the Mountain Lake deposit estimated that it contains an inferred resource of 8.25 million lbs of U_3O_8.

The Hornby Basin is a Proterozoic sedimentary basin which formed between 1.85 and 1.2 Ga. It is geologically similar to the Athabasca and Thelon basins and is considered prospective for unconformity-type uranium deposits.

Future Fuels completed a 2,200-hectare ground gravity survey over the Mountain Lake claims during its 2025 summer field program, intended to map subsurface density contrasts and define structural controls on uranium mineralization. The 12-km² survey used 540 gravity stations with a 100-metre spacing. The survey was designed to extend coverage over highly anomalous radioactive boulder trains near Curiosity and Sauna Lakes, where Imperial Oil sampled up to 6% U_3O_8 in 1973.

A major component of the 2025 program was the consolidation and digitization of historical exploration data, including a high-resolution airborne geophysical survey that was conducted over the Mountain Lake system in 2005. This allowed Future Fuels to integrate the data into its artificial intelligence exploration platform.

For 2026 the company is planning a diamond drilling campaign of up to 10,000 metres to test high-priority uranium and copper targets identified through analysis of the 2025 geophysical survey and historical data. Future Fuels also intends to establish a seasonal field camp to support drilling operations.

Map No.	710
Project	Nut Lake
Operator / Owner	Greenridge Exploration Inc.
Commodity	Uranium
NTS	065O01
Land Tenure	Crown
Location	175 km southwest of Baker Lake

The Nut Lake Uranium project, 175 km southwest of Baker Lake and at the northern extent of the Yathkyed sedimentary basin, was optioned by Greenridge Exploration Inc. in January 2024. Provided the terms of the option agreement are fulfilled, Greenridge will own a 100 per cent interest in the 5,853 hectares property.

The project is located just over 50 km north of ATHA Energy Corp.'s Angilak project, and the property is made up of Dubawnt Group sandstone and quartzite sequences that are unconformably overlain by volcanic rocks of the Christopher Island Formation. Several historical uranium showings are known on the property, as are multiple geophysical anomalies.

Greenridge's exploration of the Nut Lake property in 2024 consisted of an 18-day program of detailed geological mapping and prospecting, rock sampling over priority areas and scintillometer surveys. A total of 149 outcrop or subcrop samples and 33 float or boulder samples were collected. In September 2024 Greenridge announced that the program had identified a target area named the Tayson zone, a mineralized vein exposed at surface with strong scintillometer readings – 17 sample locations had over 30,000 cps, and an additional six sample locations had readings over the device's detection limit of 65,535 cps. The company intended to use the results to develop a future drill program.

No work was reported on the property by Greenridge for 2025.

Map No.	711
Project	Thelon Basin
Operator / Owner	ATHA Energy Corporation
Commodity	Uranium
NTS	065P05, 065P06, 065P09, 065P10, 065P11, 065P12, 065P14, 066A04, 066A05, 066A06, 066A11, 066A12, 066A13, 066B01, 066B02, 066B03, 066B04, 066B05, 066B06, 066B07, 066B08, 066B09, 066B10, 066B11, 066B12, 066B13, 066B14, 066B15, 066B16, 066C15, 066C16, 066F01, 066F02, 066F08, 066G01, 066G02, 066G03, 066G04, 066G05, 066G06, 066G07, 066H03, 066H04
Land Tenure	Crown, Surface
Location	122 km northwest of Baker Lake

ATHA Energy holds over 1.255 million ha of mineral tenure in the Thelon Basin, west of Baker Lake, acquired in 2024. The property surrounds the Kiggavik deposit, one of the largest uranium resources in Canada and currently held by ORANO Canada; and is adjacent to Geiger Energy's Aberdeen uranium project.

ATHA conducted airborne geophysical surveys on the Thelon property in 2025 under its existing Kivalliq Inuit Association (KIA) Land Use License. No results have been released from the program to date.

Map No.	712
Project	Yath
Operator / Owner	Generation Uranium Inc.
Commodity	Uranium
NTS	065J10, 065J11
Land Tenure	Crown
Location	235 km southwest of Baker Lake

The Yath project is located in Nunavut's Kivalliq region, about 350 km west of Rankin Inlet and 235 km southwest of Baker Lake. Generation Uranium acquired the property in 2023 and expanded its mineral tenure in October 2025 with its acquisition of the Yath Extension property claims, totaling 1,123 ha, from a third party; the project now covers just over 18,000 ha. Geologically, the property is considered prospective for high-grade unconformity-type uranium mineralization. Specific targets of interest on the project include the VGR Trend, Bog Trend, Force Trend, and Lucky Break.

The Yath property lies within the central Churchill Province, an Archean craton bound by the Trans-Hudson and Thelon/Taltson orogens, bisected by the Snowbird Tectonic Zone and including the Thelon and Baker Lake Proterozoic sedimentary basins. Regional geology in the Churchill Province includes Archean granitoids and metamorphosed volcanic and sedimentary sequences, with significant Proterozoic sedimentary groups such as the Dubawnt Supergroup, subdivided into the Baker Lake, Wharton and Barrensland Groups. The Yath Extension claims are underlain by Kaminak Group basement rocks, where historical work has identified high-grade pitchblende and sulphide mineralization in narrow shear zones and fractures.

Generation Uranium reported in September 2025 on results from the large-scale, 890 line-km airborne Mobile Magnetotellurics (MMT) survey conducted in late 2024 on the Yath property, including identification of 17 new target areas for exploration. In particular, the VGR Trend is a 5-kilometre-long fault-line zone with high radioactivity, clay-silica alteration, and a steeply-dipping vein and fracture system containing radioactive minerals. The Bog Trend is characterized by radioactive outcrop and subcrop, with mineralized boulders found along a three-kilometre trend. At the Lucky Break target, historical exploration work located radioactive polymetallic sulphides and pitchblende mineralization within quartz-carbonate breccia veins in subcrop.

The company did not begin drilling in 2025 but continued permitting activities to prepare for a future drill program. In September 2025 the company announced it had defined 17 potential targets at Yath through a comprehensive review of historical data that included geophysics, geochemistry, prospecting, and previous drilling.

In November 2025, Generation Uranium announced that its ongoing interpretation of the comprehensive dataset for the project had resulted in the company starting the permitting process for an exploration drilling program on the Yath property in 2026. The priority targets for the program include the VGR, Embryo Creek, and Lucky Break areas, as well as the Nest, BA-BB, and Bog zones.

Blocks of bedrock split by conjugate joints, Angilak project. Courtesy of ATHA Energy Corp.

Glossary

base metal a metal that corrodes or oxidizes easily, such as iron, nickel, copper, or zinc. Some base metals, including nickel and copper, are **critical minerals.**

breccia a rock texture created by the fracturing of rock units into pieces through tectonic activity, and then cemented back together. Breccias can be good hosts for mineral deposits because the fractures in the rock provide spaces for ore mineralization to occur.

bulk sample a large amount of rock material collected from a mineral deposit to determine its average metal or mineral content, or **grade**. Bulk samples are usually between several hundred kilograms and several tonnes in size.

carat a unit of weight used for diamonds and other gemstones. One carat is equivalent to 0.2 grams.

critical mineral minerals or metals which are essential for Canada's national transition to a low-carbon economy. They are often found in limited quantities and are difficult or impossible to substitute. At least 21 minerals from Canada's critical mineral list are found in Nunavut, including nickel, cobalt, copper, lithium, and graphite.

deposit a natural concentration of a metal, gemstone or other mineral substance, which may be economic but which needs detailed study to be classified as a resource. Also called a mineral deposit.

drilling the use of a drill to remove cylindrical samples of bedrock or other surface material such as glacial till or clay, in order to examine rock types, understand an area's geological structure, or verify the presence or absence of ore minerals. Drills can be large diesel-powered machines or small portable rigs.

element a pure substance that contains only one type of atom. Gold, copper, iron, and other metals are elements.

feasibility study a report prepared by a mining company to evaluate the most suitable plan for a proposed mine, based on options in the **pre-feasibility study**. It includes a project budget, mine designs, and construction plans, and demonstrates that the project can be accomplished in an environmentally and technically sound way.

fee simple a type of private land ownership in which the owner has the right to use, control access to, and transfer the land. The Inuit hold fee simple title to Inuit Owned Land.

felsic a descriptive term for an igneous rock made up of light-coloured minerals such as quartz and feldspar. Felsic rocks are less dense than mafic rocks. Granite is a common felsic rock found in many parts of Nunavut.

geochemical survey the collection of rock, soil, or water samples from a defined area and their subsequent chemical analysis in a laboratory, to identify anomalous concentrations of elements or minerals that can indicate the presence of metals or gemstones.

geophysical survey the collection of information about bedrock in a defined area using sensing instruments. These surveys can be conducted from the air or the ground to detect physical properties of rocks such as magnetism, gravity or conductivity.

grab sample a rock sample, collected by hand, that is examined for its physical characteristics and can be chemically analyzed to determine whether economic minerals or metals are present.

grade the average quantity of a metal or other mineral in the **ore** of a mineral **deposit**. Metal grades are generally measured in grams per tonne, while base metals are measured in pounds or kilograms per tonne, and gemstones in **carats** per tonne.

greenstone belt a linear zone or "belt" of metamorphosed volcanic rocks that often host deposits of gold and other economic metals. Their characteristic colour comes from several green minerals that make up the volcanic rocks. These belts can be tens to hundreds of kilometres in length and are found in several places in Nunavut.

kimberlite a type of igneous rock in which diamonds can be found. Minerals from kimberlites can be found in glacial or other sediments, and their locations can be mapped to potentially trace back to and locate their source kimberlite.

mafic a descriptive term for an igneous rock made up of dark-coloured minerals such as biotite, amphibolite, or olivine. Mafic rocks have a higher density than felsic rocks. Ultramafic rocks are more than 90 per cent mafic minerals, and some can be used as carving stone.

Mineral Exploration Agreement an agreement, signed between Nunavut Tunngavik Incorporated and exploration companies, which allows mineral exploration on Inuit Owned Lands.

National Instrument 43-101 (NI 43-101) a set of rules and guidelines for reporting information related to mineral exploration projects that are listed on Canadian stock exchanges.

ore a rock or mineral that can be mined and processed to produce an economically important metal.

platinum-group elements (PGE) a group of metals including iridium, osmium, palladium, platinum, rhenium, rhodium, and ruthenium, that are highly resistant to tarnishing and corrosion. They are used in both industrial applications and in jewellery. Some platinum-group elements are **critical minerals**.

precious metal a metal which has high economic value and does not corrode, such as gold or platinum.

preliminary economic assessment an initial economic study done on a mineral deposit to determine whether the project can be profitable under existing market conditions.

pre-feasibility study the evaluation of an advanced exploration project's potential to become a mine, completed prior to proceeding with infrastructure development, underground expansion, or other large-scale activities. It includes mine design options, technical studies, permitting requirements, and ore processing test results, budget estimates for those options, and analysis of the costs and benefits of moving forward with mine development.

reserve an estimate, published by a mining company, of the amount of naturally occurring metal, gemstone, or other substance in a mineral **deposit** that can be economically extracted at the time of publication of the estimate. Classifying a mineral deposit as a reserve indicates that a company has strong confidence in the quantity and grade of **ore** in that deposit. Mineral deposits must meet specific legal criteria to be classified as reserves.

resource an estimate, published by a mining or exploration company, of the amount of naturally occurring metal, gemstone, or other substance in a mineral **deposit**, which could be economic to extract in the future. Classifying a mineral deposit as a resource indicates that a company has moderate confidence in the quantity and quality of **ore** in that deposit, but that more exploration is needed to consider it a **reserve**. Mineral deposits must meet specific legal criteria to be classified as resources.

shear a type of deformation resulting from **tectonic activity** that cause parts of a rock mass to stretch, compress, or fracture. This deformation can form shear zones, bodies of rock with many parallel fractures that can be hosts for hydrothermal mineral deposits.

sulphide a group of minerals that contain the **element** sulphur, including many metal-bearing minerals that are sources for metals such as gold, zinc, and copper. Sulphide deposits can be characterized as massive, in which the minerals are concentrated in small deposits, or disseminated, in which the minerals are distributed over large areas.

tectonic activity the gradual movement of the rock that makes up the earth's crust, powered by heat generated in the mantle. Tectonic activity can cause rock units to be sheared (see **shear**), stretched, folded, or fractured (see **breccia**).

GUIDE TO ABBREVIATIONS

CIRNAC	Crown-Indigenous Relations and Northern Affairs Canada
CNGO	Canada-Nunavut Geoscience Office
CS	Department of Community Services, Government of Nunavut
GN	Government of Nunavut
IOL	Inuit-Owned Land
MEA	Mineral Exploration Agreement
MPR	Minerals and Petroleum Resources Division, Department of Community Services, Government of Nunavut
NIRB	Nunavut Impact Review Board
NTI	Nunavut Tunngavik Incorporated
NWB	Nunavut Water Board
PGE	platinum-group elements
SEDAR+	System for Electronic Document Analysis and Retrieval

Rainbow over glacial sediment deposits north of Iqaluit. Courtesy of CNGO.

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Bold project number and name signifies an advanced or major project.

Aurora borealis over Iqaluit. Courtesy of CIRNAC.

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NUMIN References
A downloadable library of scientific publications, maps, and data

NUMIN Showings
For browsing the mineral occurrences database with links to supporting references

Nunavut Mineral Project Inventory
An inventory of previously explored mineral projects categorized by commodity, mineral potential, and tenure availability

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