

B.C.

2025 Issue 1



MINING *Review*

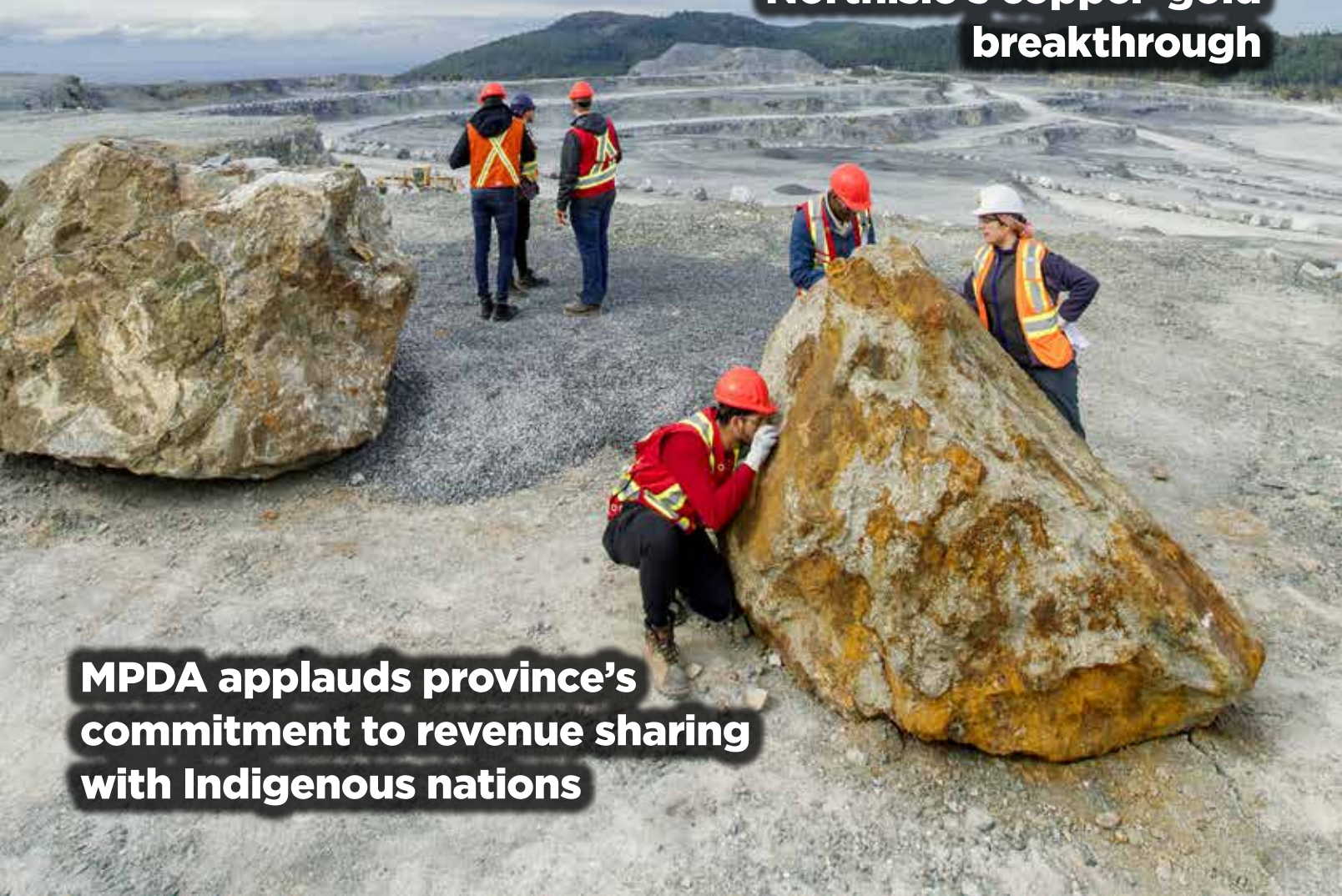
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**B.C. exploration
faces turning point
as spending slips**

**From explorer to developer:
Northisle's copper-gold
breakthrough**

**MPDA applauds province's
commitment to revenue sharing
with Indigenous nations**





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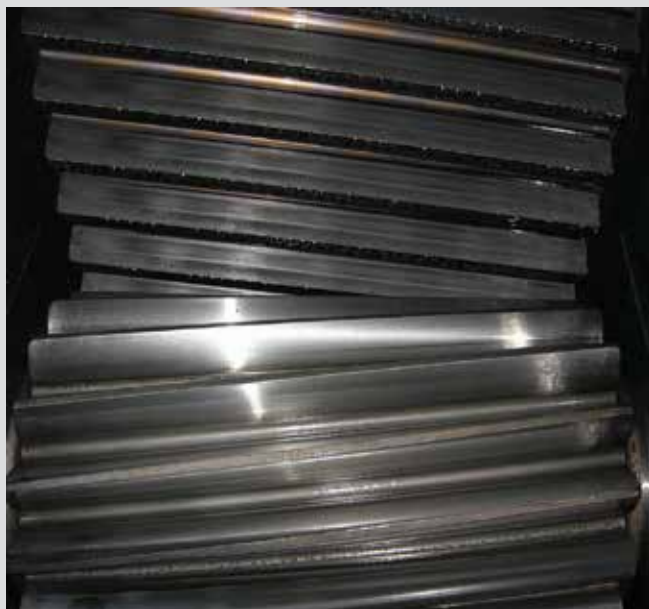
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Across British Columbia, the movement of goods, people, and machinery drives the province's resource economy. Whether it's open-pit mines, sawmills, logging sites, or farmlands, operations rely on fuel to keep working. High-powered equipment—graders, conveyors, loaders, rock trucks—consume large volumes of diesel every day, often in remote areas where access is limited. When deliveries are late or quality slips, productivity drops, and safety becomes a concern. That's why it's essential to have a fuel partner who not only delivers consistently but understands the realities of working in these environments—where timing, reliability, and support matter most.

At Four Rivers Co-operative, we've built our reputation around understanding those priorities. Since our founding in Vanderhoof, B.C. in 1944, we've worked alongside industrial clients to provide fuel and lubricant services tailored to their day-to-day realities. Our team delivers more than just product—

we deliver systems designed to increase efficiency, minimize downtime, and support long-term performance.

Built on experience. Focused on solutions.

Today, Four Rivers Co-op supports a wide range of industries—including mining, forestry, agriculture, construction, and transportation—each with its own set of challenges. We don't offer one-size-fits-all solutions. Instead, we work closely with each operation to build fuel programs that align with their pace, pressure, and scale.

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Built for B.C. connected across the west

While our roots are local, our reach is wide. As part of the Federated Co-operatives Limited (FCL) network, Four Rivers Co-op connects customers to a fuel infrastructure that spans Western Canada. With access to over 380 Co-op Cardlock locations, including 16 in northern B.C., and support from four regional bulk plants, we provide seamless, 24/7 access to fuel—whether your work keeps you close to home or takes you across the province.

Our fuel is refined at the Co-op Refinery Complex in Regina, Saskatchewan, ensuring consistent, Canadian-made quality. For businesses operating across regional and interprovincial lines, this means secure supply, simplified coordination, and a single trusted point of contact.

Fueling Community and Industry

Four Rivers Co-op serves more than 40,000 members and employs over 300 people across the region. We are proud to support not only industrial growth, but also community development. Our co-operative model means we reinvest locally, through equity and cashback, community investment and local employment.

We are also proud to maintain meaningful partnerships with several First Nations communities, providing customized fuel and lubricant solutions that reflect local needs and operational realities. These relationships are rooted in trust, respect, and a shared commitment to long-term sustainability.

A trusted partner in demanding conditions

In the sectors we support, conditions are demanding. Remote terrain, shifting schedules, and equipment that can't afford delays make fuel reliability non-negotiable. At Four Rivers Co-op, we approach every delivery with a clear set of values: Responsibility, Integrity, Service, and Excellence.

That means understanding our customers' operating environments, communicating honestly, and showing up when it counts. It means solving problems before they impact the work and delivering products that meet the standards our industries require.

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MPDA applauds province's commitment to revenue sharing with Indigenous nations



MANITOBA PROSPECTORS
AND DEVELOPERS
ASSOCIATION

The Manitoba Prospectors and Developers Association (MPDA) welcomes the provincial government's commitment to compensate Indigenous Nations for mining activity on their traditional territories.

In its recently released critical minerals strategy, the province commits to developing a revenue sharing model for mining in collaboration with Indigenous Nations.

"Government to government revenue sharing will make Manitoba a more progressive, competitive, and fair jurisdiction for mineral development," said MaryAnn

Mihychuk, President of MPDA. "By sharing revenue, we unlock Manitoba's rich mineral potential while ensuring Indigenous Nations are rightly compensated. We commend the government for taking this important step forward."

Revenue sharing agreements, already in place in provinces such as Ontario and British Columbia, are considered key mechanisms for economic reconciliation and strengthening partnerships between Indigenous Nations and the mineral sector.

MPDA has long advocated for such a model in Manitoba – not only as a matter of equity, but also to streamline project approvals and enhance investor confidence.

The provincial government's critical minerals strategy, *Securing Our Critical Mineral Future*, outlines its intent to introduce revenue sharing, with consultations on the framework now underway.

"This decision reflects a meaningful commitment to building stronger partnerships and enabling Indigenous communities to shape their own economic futures," said Mihychuk.

"This approach, already proven effective in other provinces, will ensure Indigenous Nations finally share in the benefits from mineral resource development on their lands."

Mihychuk added she is optimistic the government will enact further reforms to position Manitoba as a global leader in mining investment. Once ranked as the top jurisdiction worldwide by the Fraser Institute. ☼

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Britannia Mine Museum celebrates 50 years of preserving B.C.'s mining heritage

This year marks a major milestone for the Britannia Mine Museum as it celebrates its 50th anniversary—five decades of preserving and sharing the unique history of the Britannia Mine and its role in shaping British Columbia.

Once the site of one of the largest copper mines in the world, the Britannia Mine operated from 1904 until it closed in 1974. Recognizing the historical importance of the site, the Britannia Mine Museum officially opened its doors in 1975, transforming a former industrial site into an award-winning heritage attraction that welcomes thousands of visitors each year.

To mark this golden anniversary, the Museum unveiled a brand-new feature exhibit, *A Museum's Journey*, shining a

spotlight on the site's evolution—from its early mining days to its transformation into a celebrated destination. The exhibit offers a nostalgic and inspiring look at the people, places, and pivotal moments that have defined the Museum over the past 50 years.

"This anniversary is a chance to honour the generations of people who lived and worked here, as well as the many who have helped preserve the story of Britannia," says Senior Curator Laura Minta Holland. "The new exhibit is a tribute to their legacy, and to the community that continues to support us."

Visitors will get to explore rarely seen photographs, historic artifacts, and interactive displays that trace the journey of the Museum—from its grassroots beginnings to the creation of its



“This anniversary is a chance to honour the generations of people who lived and worked here, as well as the many who have helped preserve the story of Britannia.”

immersive experiences, like the award-winning BOOM! show and underground tour. The exhibit also features personal stories from former residents, staff, and volunteers who helped shape the Museum’s legacy.

With its stunning location along the Sea-to-Sky corridor and a mix of indoor and outdoor experiences, the Britannia Mine Museum remains a must-visit destination for locals and tourists alike.

From a working mine to a living museum, Britannia’s journey is a story of resilience, reinvention, and community spirit. The 50th anniversary is not just a look back—it’s a celebration of everything that lies ahead.

The 50th anniversary exhibit opened May 17 and is included with Museum admission. Advanced bookings are recommended at www.britanniaminemuseum.ca.

From explorer to developer: Northisle's copper-gold breakthrough



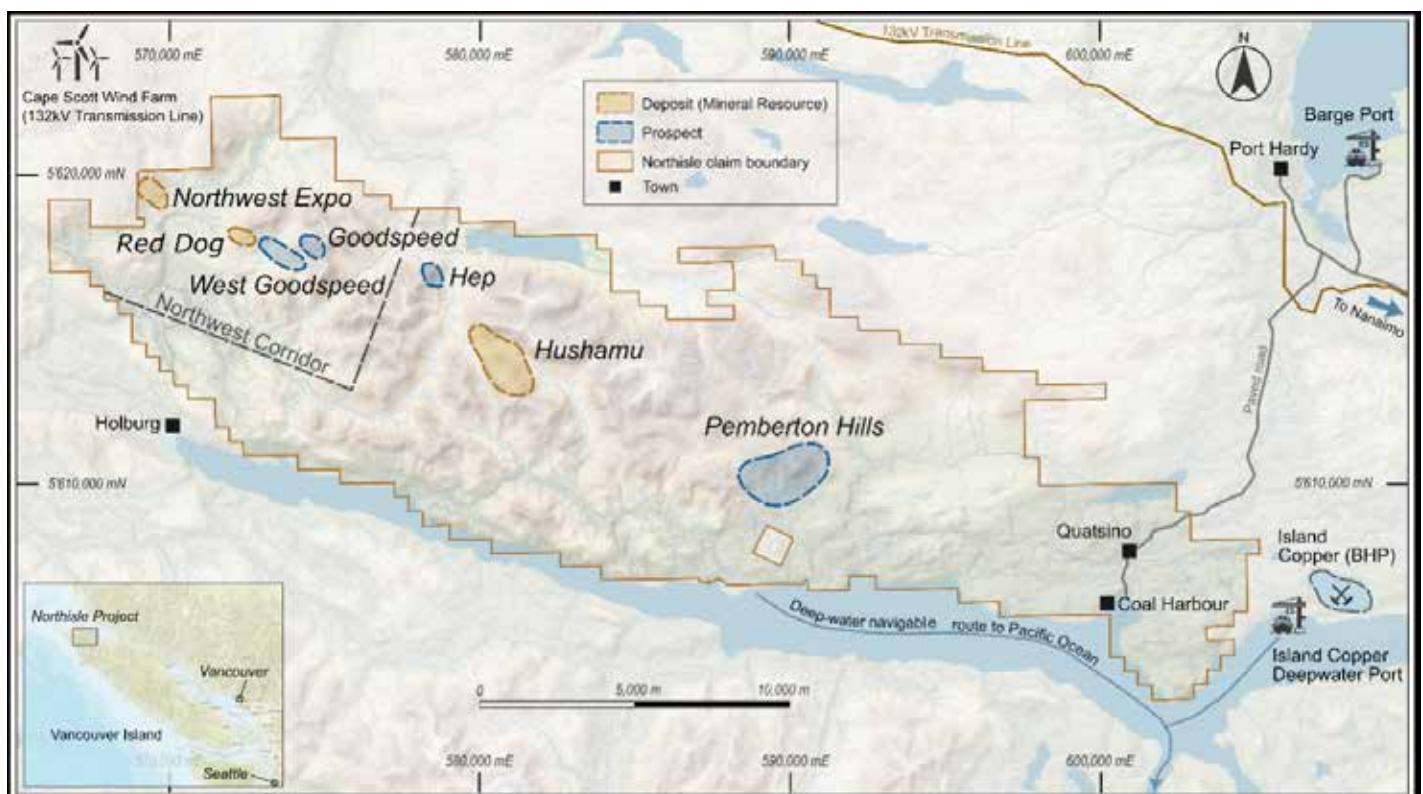
From left to right: Alex Davidson; Dr. Pablo Mejta Herrera; and CEO Sam Lee (middle) is the recipient of the King Charles II Coronation Medal.

There's a major force pushing Northisle Copper and Gold (TSXV: NCX) (OTCQX:NTCPF) into the spotlight, and it's making its presence felt around the globe.

Northisle is one of the largest undeveloped copper-gold projects in North America not currently owned by

a major. Northisle's North Island Project, which is located in Port Hardy, British Columbia, recently reported a \$2.0 billion after-tax NPV and 29% IRR at conservative commodity prices. At spot, these metrics skyrocket to \$3.8 billion and 45% IRR, respectively, which puts Northisle in the upper echelon of global copper developers.

A key element behind these compelling economics is a two-stage development strategy. The first stage will focus on the gold-rich, high-grade Northwest Corridor. This includes the high-grade zones of Northwest Expo and Red Dog, with fast payback in 1.9 years with a modest \$1.1 billion capex. This resembles and builds upon the Teck (TSX: TECK) model of gold financing copper growth



The B.C. government is further strengthening Northisle's position by encouraging critical mineral development.

and is particularly significant for unlocking long-term returns at reduced risk.

The \$7 million fully funded 2025 exploration program bolsters this strength by refining this edge. It will hone in on the high-grade targets of West Goodspeed and further delineate Northwest Expo. This includes a 210m intercept of 0.50% CuEq and a 154.8m intercept of 0.53% CuEq that illustrate the deposit is still open and underexplored—creating upside.

North Island Property showing deposits and targets

Northisle is gaining momentum with the mining legend Alex Davidson's recent addition to the board. Davidson

transformed Barrick into a global giant with Pascua-Lama and now brings investment and confidence in the space. At the same time, Dr. Pablo Mejia Herrera, VP Exploration, and Ero Copper (NYSE: ERO) alum brings a competitive edge to exploration. He will apply an AI-driven approach to targeting throughout Northisle's 35 km long porphyry belt. With over six decades of geological data, he will advance exploration in a major way.

The B.C. government is further strengthening Northisle's position by encouraging critical mineral development. It is pursuing expedited permitting and cementing the groundwork for new projects. Northisle has agreements with the Quatsino and

Tlatlasikwala Nations and key permits for Northwest Expo and Pemberton Hills.

In spite of a market cap of over \$300 million, the company trades at only 0.1x NAV. Insiders hold 18% of the shares on a fully diluted basis. Results from West Goodspeed and the initiation of pre-feasibility work in the second half of 2025 will likely refocus investor attention.

The stage is set for an aggressive exploration program with the highest probability of success that the investment community has seen in years. This project is well positioned for growth and has the potential to be one of the most promising major mines in North America. 🌟

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Mining will secure B.C.'s economic future

\$90 billion in economic activity from 27 B.C. mining projects

By the Mining Association of British Columbia

Twenty-seven mining projects, representing \$90 billion in economic activity have the potential to deliver major benefits for BC and Canada at a time of global instability, a slowing provincial economy and mounting fiscal challenges.

"BC has the minerals, precious metals and steelmaking coal the world needs. Mining has the potential to drive a new wave of economic growth – creating jobs, strengthening local and First Nations communities, and generating revenues for government services," said Michael Goehring, President and CEO of MABC.

An independent economic impact study, prepared for the Mining Association of BC (MABC), examines 27 mining projects in advanced stages of development. The study concludes the near-term economic impact of their construction represents over

\$41 billion in near-term investment, thousands of jobs that will generate \$27 billion in labour income, and more than \$12 billion in tax revenues. Mine construction would result in \$20 billion worth of goods and services being purchased from mine suppliers across the province.

The study estimates the operation of these mines over several decades could reach \$984 billion in economic activity.

"BC and Canada must take urgent and bold action to assert our economic sovereignty amidst global trade disruptions and the potential for escalating trade wars. Persistent permitting delays must be addressed to accelerate the development of mining," said Goehring.

British Columbia's mineral producers have among the lowest carbon footprints globally and are world

leading suppliers of responsibly-produced materials, essential for technologies like EV batteries, smartphones, MRI scanners, wind turbines, and jet engines.

"The responsible development of BC's critical minerals, precious metals, and steelmaking coal resources can secure BC's economic future, resiliency and long-term prosperity. It's time to get more mines built," added Goehring.

About the study

MABC engaged Mansfield Consulting Inc. to assess the potential economic impact of 18 proposed critical mineral, six precious metal, and three steelmaking coal mine projects in BC.

All projects are in advanced stages of development. Data for the study were collected from interviews, technical reports, economic assessments, and feasibility studies published by the proponents and available on the SEDAR website.

Mansfield Consulting Inc. provides specialized consulting services on economic and statistical issues. Mansfield Consulting Inc.'s Principal is Ed Mansfield Ph.D. who has more than 30 years of experience providing consulting services to public and private companies, professional associations, industry organizations, and government agencies. ☼





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Q&A WITH PRESIDENT ABE HILDEBRAND

Q. What inspired you to pursue the mining industry in Canada?

A. The vast growth of the mining industry in Canada should put everyone on high alert as for the opportunities within this mega. I feel we could comfortably maintain a steady stream of business for years to come.

Q. What puts NR Builders above any other steel construction company in Canada as it relates to the mining industry?

A. NR Builders management teams have over 50 combined years' experience in the mine construction and maintenance

aspects of the industry. These teams have successfully built gold, copper, coal, potash, and zinc mines. The oil and gas industry has played a huge factor in our success as well.

Q. What are some of the challenges you have faced with construction and commissioning of mines in Canada?

A. The fierce competition for hiring and maintaining a good solid workforce is probably the most challenging in this industry. With so many new mines starting explorations, the labour force needs to be comparable and experienced.

Q. What certifications does your team maintain to ensure quality and safety throughout your industry?

A. The company itself possesses a COR Certification as well as CWB Welding Certification. We have an extensive Safety program which gives our clients the utmost confidence and assurance that we will do what's best for our team and our customers. Each individual must maintain standards in safety training and compliance to work for NR Builders and in the steel industry. Working at heights in the safest and most efficient way possible, utilizing advanced safety protocols, specialized equipment, and expert skills to ensure the structural integrity of every project while minimizing risk.

Q. How many years and how many mines have you helped build personally?

A. 15 years with 10-12 mines under my belt.

Q. Does owning your own AWP's and other equipment benefit with the overall success of projects?

A. Absolutely, it helps with scheduling, mitigating additional rentals and less downtime. Our team maintains all of this equipment.

Q. What sets your company apart from other companies when it comes to commitments to your clients?

A. I personally never use the word "no" with my clients. There is always a solution to any hurdles that we would encounter. ☺



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The bare truth: How LiDAR clarifies exploration decisions

In mineral exploration, every dollar counts — and every decision carries risk. Whether you're staking claims, chasing anomalies, or setting up that first drill program, the pressure to do more with less is constant. That's where LiDAR (Light Detection and Ranging) delivers real value: high-resolution, bare earth surface data that helps you target smarter, plan better, and waste less.

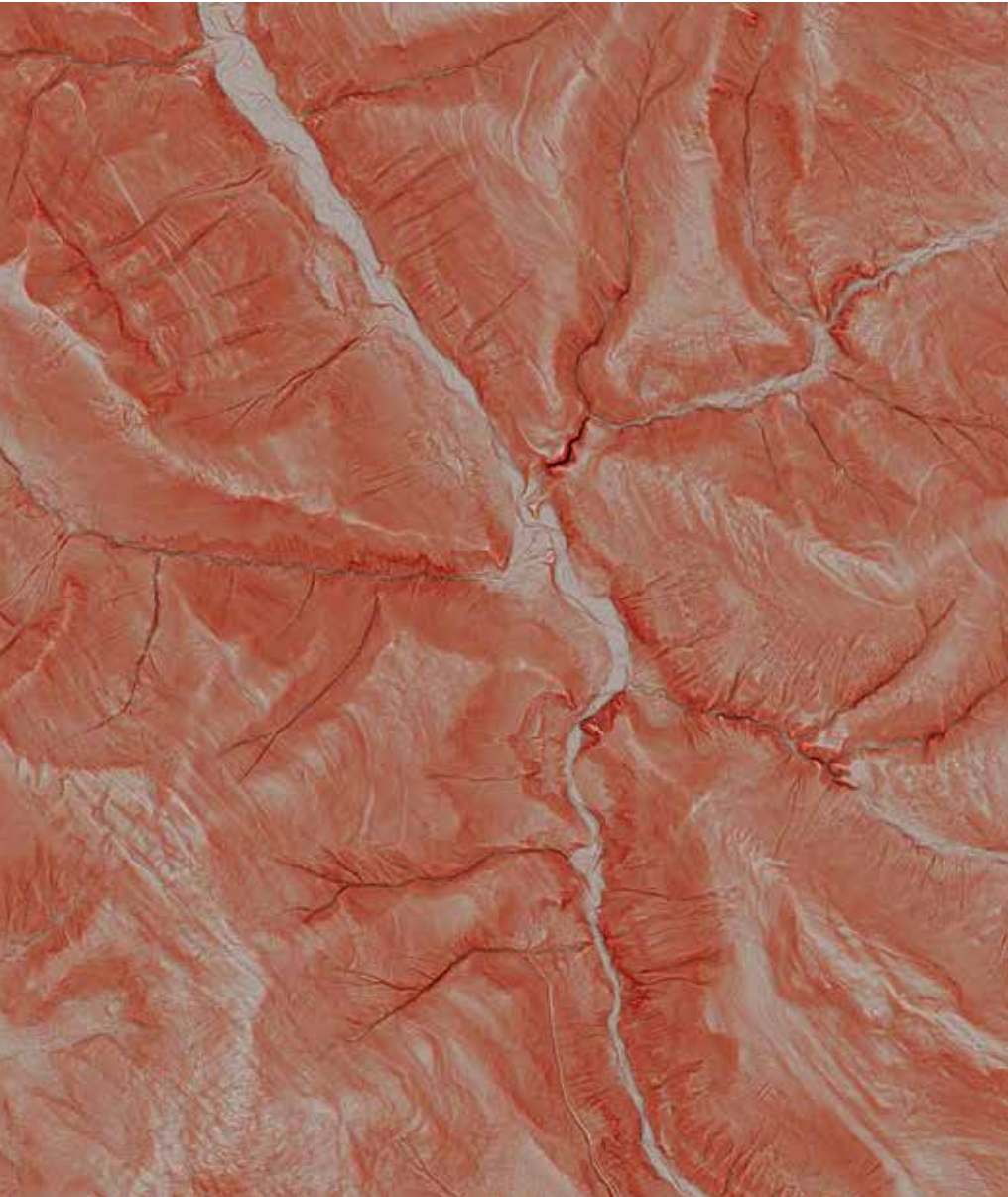
LiDAR isn't just a mapping tool — it's an investment in clarity, efficiency, and risk reduction. From early-stage reconnaissance through permitting and site development, LiDAR helps explorers make better decisions, faster.

Before boots are on the ground, LiDAR-generated bare-earth models can reveal the subtle but crucial features that define a property's potential. These

include faults and folds, paleochannels, glacial formations, and signs of historic activity — trenches, pits, trails, even remnant access routes. Such features are often hidden beneath canopy and may go undetected in traditional imagery; even ground crews can miss them due to a limited perspective at ground level. With LiDAR, these features are clearly identified before boots on the ground, helping teams avoid costly missteps like inefficient line-cutting, inaccessible terrain, or misplaced drill collars — saving time and money from the very start of a project.

As programs mature, LiDAR plays an equally important role in optimizing drill planning and logistics. Accurate elevation and slope data inform the safe placement of drill pads and allow engineers to design efficient road and powerline routes, even in rugged or vegetated terrain. LiDAR is often used alongside orthophotos and geophysics, helping align spatial data across disciplines and support early infrastructure and camp layout planning. By avoiding costly relocations or terrain-based surprises, LiDAR can reduce fuel use, shorten exploration windows, and speed up permitting timelines — particularly important in remote or short-season environments.

Beyond technical planning, LiDAR contributes to regulatory success and meaningful engagement with Indigenous communities. High-resolution topography helps identify culturally significant areas, wetlands,



LiDAR delivers multiple returns. Each laser return provides rich, layered surface detail — an investment that yields returns in operational savings, smarter planning, and fewer missteps.



and ecologically sensitive zones long before any ground disturbance occurs. These visualizations support transparent dialogue and allow developers to demonstrate a commitment to minimizing impact. This upfront clarity not only builds trust but can reduce costly delays or redesigns in the permitting process.

LiDAR also serves as a long-term asset. Its time-stamped, repeatable surface data becomes a reference layer

throughout the mine's life — from terrain stability assessments and drainage modeling to final reclamation and closure. It is often the most reliable baseline available for demonstrating compliance and environmental stewardship years down the line.

LiDAR delivers multiple returns. Each laser return provides rich, layered surface detail — an investment that yields returns in operational savings, smarter planning, and fewer missteps.

For most exploration teams, the price of airborne LiDAR is less than that of a single misplaced drillhole or a week of inefficient fieldwork. In forested, remote, or complex terrain, that return on investment only multiplies.

In a sector where timelines are tight and funding can be tenuous, LiDAR gives you a clearer view of the land — and the confidence to move your project forward efficiently and cost-effectively. 🌐

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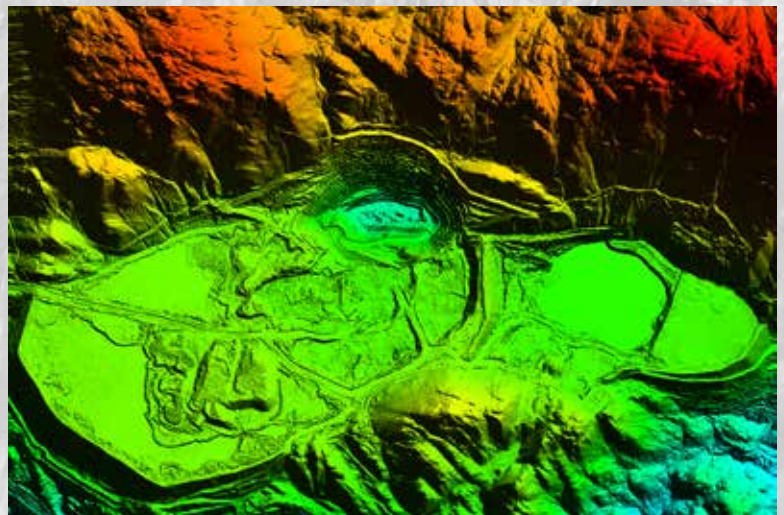
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One step closer: Angus Project well into EA process

By Melanie Franner



The first mine of significant size to produce Tier 1 silica sand (proppant) in northern B.C. is fast approaching a major milestone.

Vitreo Minerals Ltd. reports that the company's flagship project, the Angus Project, is well into the Environment Assessment and regulatory process, having achieved its Process Order in October 2024. The company has been accelerating work on the project for the past five years.

Accent on local

Located approximately 60 kilometres north of Prince George (near Bear Lake), the Angus Project is anticipated to become a key local proppant supplier to meet increasing demand for natural gas production in the Montney (and potentially other oil and gas basins) in northeastern B.C. and northwestern Alberta.

The Angus Project will mine and process high-purity quartz arenite, similar to sandstone, to produce high-quality Tier-1 proppant. Proppant is

used as a critical component in well production, facilitating the flow of natural gas from the surrounding rock mass. Recognized for enhanced production and slower tail-off rates in gas production, Tier 1 proppant is quickly becoming a much-needed commodity in the region. Having local access will complement the existing supply chain significantly.

"Proppant is currently imported all the way from Wisconsin, with some smaller volumes from Alberta," says Scott Broughton, President and CEO, Vitreo Minerals. "Our proximity to the gas basins in B.C. and Alberta is expected to reduce proppant transport distances from over 3,000 kilometres to less than 350 kilometres. This will substantially offset greenhouse gas emissions created by transport alone."

By reducing the need to transport silica sand from Wisconsin, the Angus Project will decrease supply chain costs and reduce risks in delivery for existing natural gas exploration and production companies in B.C. and Alberta. It will also help meet the needs of Canada's

growing LNG industry, in addition to diversifying the North's economy.

"The demand for high-quality sand in Northern B.C. and Alberta is expected to continue to rise, especially with LNG Canada and others being considered," says Broughton.

Existing product terminals for proppants already exist in Chetwynd, Fort St. John, Taylor, and Dawson Creek.

By the numbers

The Angus Project will be similar to other open pit mining and quarrying operations in B.C. Drilling, blasting, and haulage of the mined material will be taken to an initial processing plant. There will be no need for tailings ponds to be constructed.

Once operational, the Angus Project is expected to produce approximately two million tonnes of silica sand per year. The mine site will include a quarry, raw sand plant, water management infrastructure, waste rock, and fines stockpiles. A separate finishing plant will be constructed adjacent to Highway 97 with all related infrastructure nearby.

Engineering and prefeasibility studies estimate that the total cost for project development will be approximately \$300 million.

"Our current timeline suggests we may attain our Environmental Assessment Certificate in early 2026, and major permits later in 2026," says Broughton.



“We hope to have a final investment decision sometime that year.”

Once the project attains the final green light, development of the facilities is anticipated to take approximately 18 months. Construction and operation hires will include residents from Prince George, Bear Lake, McLeod Lake and the surrounding areas. Estimates suggest a construction workforce of around 150 and about 140 for the ongoing operation of the mine. Another 150 jobs will be indirectly involved in the delivery of Angus proppants to well sites.

Vitreo Minerals has established good relationships with the three participating Indigenous nations; Lheidli Teneh First Nation, McLeod Lake Indian, and West Moberly First Nations Band.

“Since the beginning of our work here, we have highlighted the long-term and stable business and employment opportunities that Angus will create,” says Broughton. “We intend to make Angus a local operation providing contracting, business opportunities, and job training to local communities and Indigenous nations.”

Broughton anticipates that the Angus project will also help alleviate recent regional and local job losses stemming from announced mill closures.

“We are excited for the long term, multigenerational opportunities at Angus and proud to deliver these to our local communities,” he says.

Next steps

Once fully operational, the initial phase of the Angus Project is expected to be

in production for 20 years - ongoing assessment of market conditions and mining opportunities at the site may result in a longer operating opportunity

“Working through an Environmental Assessment to build a new mine in B.C. is not for the faint of heart,” concludes Broughton. “We have spent significant time and effort in baseline studies, community engagement and regulatory work. As a company, we have learned a lot through this process, and we have also been fortunate to work directly with various communities and Indigenous nations and within their traditional territories. Our goal is to continue those partnerships and to attain our EAC so that the project can advance to the provincial permitting process.” ☯

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B.C. round up: Notable news

By Melanie Franner

Mining activity in B.C. continued to be in full throttle in 2024, with many mines reporting significant milestones throughout the year. The following is a quick overview of some of the highlights.

Going for gold

Ascot Resources made headlines earlier this year when it began to pour gold at its 100%-owned Premier Gold Mine located 25 kilometres from the town of Stewart, on Nisga'a Nation Treaty Lands.

During 2Q 2024, the company poured 839 ounces of gold and 1,288 ounces of silver, and an estimated 3,178 ounces of gold-in-process remained in the mill circuit. Project to date development (2Q24) is 3,861 metres, of which 89% relates to Big Missouri and 11% relates to Premier Northern Lights deposits.

The operation is moving from mining lower-grade commissioning ore from the development headings to mining of the planned higher-grade stopping areas. Cash balance as of June 30, 2024 was approximately C\$12 million.

Regulatory achievements

The Cariboo Gold Project, 100%-owned by Osisko Development, is an advanced-stage feasibility level, gold project located in central B.C. in the historical Wells-Barkerville mining camp.

The total land package covers an area of 192,000 hectares and includes approximately 80 kilometers strike of mineral targets providing prospective

opportunities for future discoveries.

Osisko Development announced in November 2024 that the Mines Act permit for its Cariboo Project has been referred for decision to the statutory decision maker in the BC Ministry of Energy, Mines and Low Carbon Innovation.

The review of the Environmental Management Act permits has been completed as well, and the company is awaiting a referral to the statutory decision maker in the immediate future. The company anticipates receiving final decisions in Q4 2024.

Osisko has reached participation agreements with the Lhtako Dené Nation and the Williams Lake First Nation, and remains committed to reaching an agreement with the Xat'sül First Nation.

Monies procured

Located in the heart of B.C.'s Golden Triangle region, Skeena's 100%-owned Eskay Creek Project is a high-grade, volcanogenic massive sulphide deposit that previously operated as an underground mine from 1994-2008.

In June 2024, Skeena Resources announced that it has secured a financing package totaling US\$750 million (equivalent to over C\$1 billion) with Orion Resource Partners for the development, construction, and general working capital required to advance the Eskay Creek Gold-Silver Project.

This complete funding package significantly de-risks the project and provides Skeena with optionality,

flexibility, and stakeholder alignment as Eskay moves towards production in the first half of 2027. The package provides a significant portion of financing prior to Skeena's receipt of required permits in respect to the Eskay project and therefore, allows Skeena to advance the project on the most efficient and expedient schedule to production.

License renewal

Seabridge Gold announced in 3Q24 that the B.C. government renewed the License of Occupation ("LoO") for the Mitchell Treaty Tunnels ("MTT") at Seabridge's KSM Project until September 27, 2044.

The LoO provides Seabridge's wholly owned subsidiary, KSM Mining ULC, with the right to occupy the area in which it intends to construct the MTT (the two 23-km long parallel tunnels planned to connect the east and west sides of the KSM Project Mine Site). The original LoO was scheduled to expire on September 27, 2024.

Prior to this renewal, Seabridge Gold announced that KSM has received its "substantially started" designation from the B.C. Government, which affirms the validity of the B.C. Environmental Assessment Certificate for the life of the KSM Project.

Grounding confirmation

Pacific Ridge announced in October 2024 that the induced polarization (IP) geophysical survey recently completed at its 100% owned Redton copper-gold project confirmed a porphyry

exploration target within three kilometres of Northwest Copper Corp.'s Kwanika South Zone copper-gold-molybdenum porphyry deposit.

Redton is located in the prolific Quesnel terrane in northcentral B.C. It is over 34 km² and adjoins the eastern boundary of Northwest's Kwanika, which hosts two deposits: the Kwanika South Zone copper-gold-molybdenum porphyry deposit and the Kwanika Central Zone copper-gold porphyry deposit.

The 2024 Redton IP survey comprised 7.5 line-kilometers in three reconnaissance lines to test three target areas in the northern half of the project. The survey was conducted in early September.

The project features a five-kilometre-long north-northwest trend of porphyry copper-gold targets located within the Hogem intrusive suite, 3.5 kilometres northeast of the NNW trend of the Kwanika deposits.

Drilling for gold

Thesis Gold Inc. has announced the assay results from the 2024 drill program at Lawyers, part of the 100% owned Lawyers-Ranch Project, located in the prolific Toodoggone Mining District of northern B.C.

The recently completed, positive Preliminary Economic Assessment outlined a 90% Measured and Indicated potentially mineable resource. Consequently, the 2024 drill program was strategically focused on infilling, upgrading and potentially expanding the most impactful of the 10% inferred ounces by targeting those that could significantly contribute to the upcoming Prefeasibility Study planned for late 2025.

Results from the 2024 drill program successfully confirmed high-grade, near-surface mineralization, while deeper intercepts confirmed modelled stopes and point to the potential for expanding the underground mining scenario with future drill campaigns. These results will be incorporated into the upcoming Prefeasibility Study (PFS), which is expected to further define project economics and resource classification..

Promising finds

In October 2024, Scottie Resources Corp. reported new assays on the Scottie Gold Mine Project in B.C.'s Golden Triangle, including several high-grade intercepts on the Road, Fifi, and Lemoffe vein zones along the Blueberry Contact. The Scottie Gold Mine Project, which includes the 100% owned historic mine, and the adjacent Blueberry Contact Zone, (BCZ) is located 35 kilometres north of the town of Stewart, along Granduc Road.

Recent work highlights in the Blueberry Contact Zone include:

- Fifi / Lemoffe vein zone drillhole SR24-321 intersected 8.78 grams per tonne (g/t) gold over 9.00 metres (m) including 30.9 g/t gold over 1.00 m and intersected 12.2 g/t gold over 3.47 m;
- Near surface Road vein zone drillhole SR24-320 12.0 g/t gold over 2.70 m at a vertical depth of 17.5 m; and
- Blueberry vein zone drillhole SR24-317 intersected 6.87 g/t gold over 4.00 m in a wider zone of 2.95 g/t gold over 14.31 m.

"Initial results from this season's 10,000 metre program continue to expand our Blueberry and D Zone targets," says

Brad Rourke, President and CEO, Scottie Resources Corp. "We look forward to including these and the forthcoming results into our maiden resource, which we expect to be able to release in early Q2 2025."

Onwards and upwards

Construction continues at Artemis Gold's Blackwater Mine, with completion expected in 2Q25. The large, open-pit mine is located in central B.C., approximately 160 kilometres southwest of Prince George and 446 kilometres northeast of Vancouver.

The Blackwater Project will comprise the construction, operation, and closure of an open pit gold and silver mine and ore processing facilities, commencing with a nominal milling rate of 16,000 t/d (6.0 Mtpa). The ore processing facilities will be expanded to achieve 33,000 tpd (12 Mtpa) starting in year six with a final expansion to achieve 55,000 t/d (20 Mtpa) starting in year 11 of operation. A combined gravity circuit and whole ore leaching (WOL) will be used for recovering gold and silver.

The proposed mine plan involves mining 334 Mt of ore, 584 Mt of waste rock, and 83 Mt of overburden. The material will be sourced via conventional open-pit mining methods, initially targeting high-grade, near-surface ore for processing, with lower-grade material being stockpiled for processing at the end of the mine life.

In addition to the site infrastructure, it is assumed that a 135-kilometre, 230 kV transmission line will be constructed from the BC Hydro Glenannan substation near Endako, B.C. to the site to supply power to the project. ☼

B.C exploration faces turning point as spending slips again

By DEL Staff

British Columbia's once-booming mineral and coal exploration sector is facing a critical inflection point.

According to the 2024 B.C. Mineral and Coal Exploration Survey*, exploration spending across the province has declined for the second consecutive year, dropping 14 per cent from \$643 million in 2023 to \$552 million in 2024. The downturn reflects broader global trends but also highlights specific provincial challenges—and opportunities.

The decline is largely attributed to the natural maturation of flagship projects. Many high-profile exploration initiatives that once attracted significant capital are now transitioning into development phases. As a result, investment is shifting away from early-stage discovery efforts toward infrastructure and operational readiness. Drilling activity also saw a 15 per cent year-over-year decrease, reinforcing the narrative of a sector moving past its exploration peak.

However, this is far from a story of industry retreat. Despite the overall decline, B.C. remains a key player in Canada's mineral landscape. The province accounted for 12 per cent of national exploration spend, tying with Saskatchewan, which has seen rising investment thanks to robust policy

incentives and interest in potash and uranium. Meanwhile, B.C.'s strength in copper, gold, and critical minerals positions it well for long-term relevance, especially as global demand for battery metals grows.

Critical minerals excluding copper—such as nickel, zinc, and rare earth elements—saw a 110 per cent surge in exploration funding in 2024, supported by Canada's federal Critical Mineral Exploration Tax Credit. Nickel alone recorded a 50 per cent increase, while zinc spending soared by over 200 per cent. These gains helped soften the blow from falling copper and gold expenditures, which declined by 28 per cent and 24 per cent respectively, despite record-high commodity prices.

The composition of players in the sector is also shifting. Junior exploration companies, long the lifeblood of B.C.'s exploration landscape, struggled in 2024. Their collective spend fell by 22 per cent, and average investment per project plummeted 35 per cent. In contrast, mineral producers—buoyed by strong commodity prices—held firm, maintaining \$228 million in exploration spending and increasing their market share to 41 per cent, up from 36 per cent the year prior.

Geographically, the northwest remains B.C.'s exploration hub, though its

dominance is waning. The region captured 63% of total spend, down from 69 per cent in 2023, as mature projects moved out of the exploration stage.

The southeast, by contrast, is gaining ground, driven by a 47% increase in metallurgical coal spending—part of a broader resurgence in coal exploration following decade-lows in 2022.

Yet, perhaps the most telling shift lies in the sharp decline of grassroots exploration, which fell by 65 per cent. Only 4 per cent of total provincial spend in 2024 was directed toward the earliest phase of exploration—a concerning trend for the future project pipeline.

As B.C.'s exploration sector recalibrates, the message from the data is clear: without renewed focus on early-stage exploration and competitive policy frameworks, the province risks losing ground in a fast-evolving national and global landscape. The call for grassroots growth has never been more urgent.

*The British Columbia Mineral and Coal Exploration Survey is a joint initiative between the Government of British Columbia's Ministry of Mining and Critical Minerals, the Association for Mineral Exploration (AME) and EY. The survey was conducted to provide a view of the current state of the mineral and coal exploration industry in British Columbia. 🌐

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National Instrument 43-101: Considerations for private issuers

By Alexander Pizale, Gregory Hogan, Christopher Harasym



Cassels

*From left to right: Alexander Pizale
Gregory Hogan; and Christopher Harasym.*

The requirement to comply with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) is widely known by Canadian public companies with interests in mineral projects. However, private (non-reporting) issuers with an interest in a mineral project on a property material to the private issuer are often not aware that they are also subject to NI 43-101 and must navigate their own compliance challenges. This article focuses on the specific issues that apply to private issuers when considering technical disclosure and compliance with NI 43-101.

How does NI 43-101 apply?

NI 43-101 defines “disclosure” to mean (emphasis added):

“Any oral statement or written disclosure made by or on behalf of an issuer and intended to be, or reasonably likely to be, made available to the public in a jurisdiction of Canada, whether or not filed under securities legislation, but does not include written disclosure that is made available to the public only by reason of having been filed with a government or agency of government pursuant to a requirement of law other than securities legislation”

This definition illustrates that the availability of the disclosure drives the requirement to comply with NI 43-101, rather than solely the nature of the issuer itself (private vs. public). NI 43-101 further indicates the applicability of the rule to private issuers by virtue of the use of “issuer” rather than the narrower concept of “reporting issuer” used in other securities law instruments.

A core principle of NI 43-101 is that it is intended to capture information made available to the “public” by issuers. Accordingly, private issuers must be mindful of both their intended and likely audience when making statements about a mineral project on a property material to the private issuer.

Who is considered the public?

While there is not a bright line test, the concept of what is considered to be “public” has been interpreted broadly by regulators and the determination will be based upon the facts of each case. Some key factors for consideration are: (i) the number of persons the disclosure is provided to, (ii) the experience of such persons and their access to advice, (iii) their net worth and ability to handle risk, and (iv) their relationship to the issuer. A common test in Canada is to consider if the persons have common bonds of interest or association with the issuer or its personnel, which could include friends, family, and business associates.

Technical report requirements

In most cases, private issuers that do not plan to go public in Canada will not have prepared a technical report under NI 43-101 or filed it on SEDAR+. However, NI 43-101 does contain a number of relevant and important to remember technical report triggers that are often overlooked by private issuers. Potential technical report triggers applicable to a private issuer may include:

1. The use of an “offering memorandum” or “OM” for an offering of securities, unless it is provided only to accredited investors. An offering memorandum includes the prescribed

A core principle of NI 43-101 is that it is intended to capture information made available to the “public” by issuers. Accordingly, private issuers must be mindful of both their intended and likely audience when making statements about a mineral project on a property material to the private issuer.

form for issuers relying on the offering memorandum prospectus exemption, and can also include any document purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective investor to assist the prospective investor in making an investment decision under a prospectus exemption. This latter type of OM would include investor presentations and similar documents, and is the form of OM that is most likely to trigger a technical report for private issuers. To avoid triggering a filing requirement, private issuers can restrict the distribution of any OM to accredited investors or structure transactions, to the extent possible, to avoid triggering a technical report.

2. M&A transactions where the private issuer is involved in a shareholder approved acquisition as acquiror or target that involves share consideration, and an information circular is prepared to obtain that shareholder approval. This would include circulars prepared for acquisitions completed by way of an amalgamation.
3. M&A transactions where the private issuer tenders a formal bid for a private target.
4. Public disclosures of mineral reserves, mineral resources, or the results of a preliminary economic assessment (PEA) that are material changes in relation to the private issuer (Triggering Information).

Private issuers seeking to avoid technical report requirements should refrain from publicly sharing Triggering Information. Disclosures in press releases, corporate presentations, or on public websites may trigger a technical report filing or other compliance with NI 43-101 requirements. A private issuer will need to satisfy itself that Triggering Information will not be made available beyond its intended, limited audience to ensure it is not considered “public” and should take active measures to ensure that there is not an inadvertent public

disclosure, including by labelling materials containing Triggering Information as “confidential” and restricting access.

If Triggering Information is made public — intentionally or inadvertently — the private issuer will be required to file a technical report on SEDAR+ within 45 days. Private issuers have the ability to create a SEDAR+ profile and file technical reports in accordance with NI 43-101.

Disclosure standards

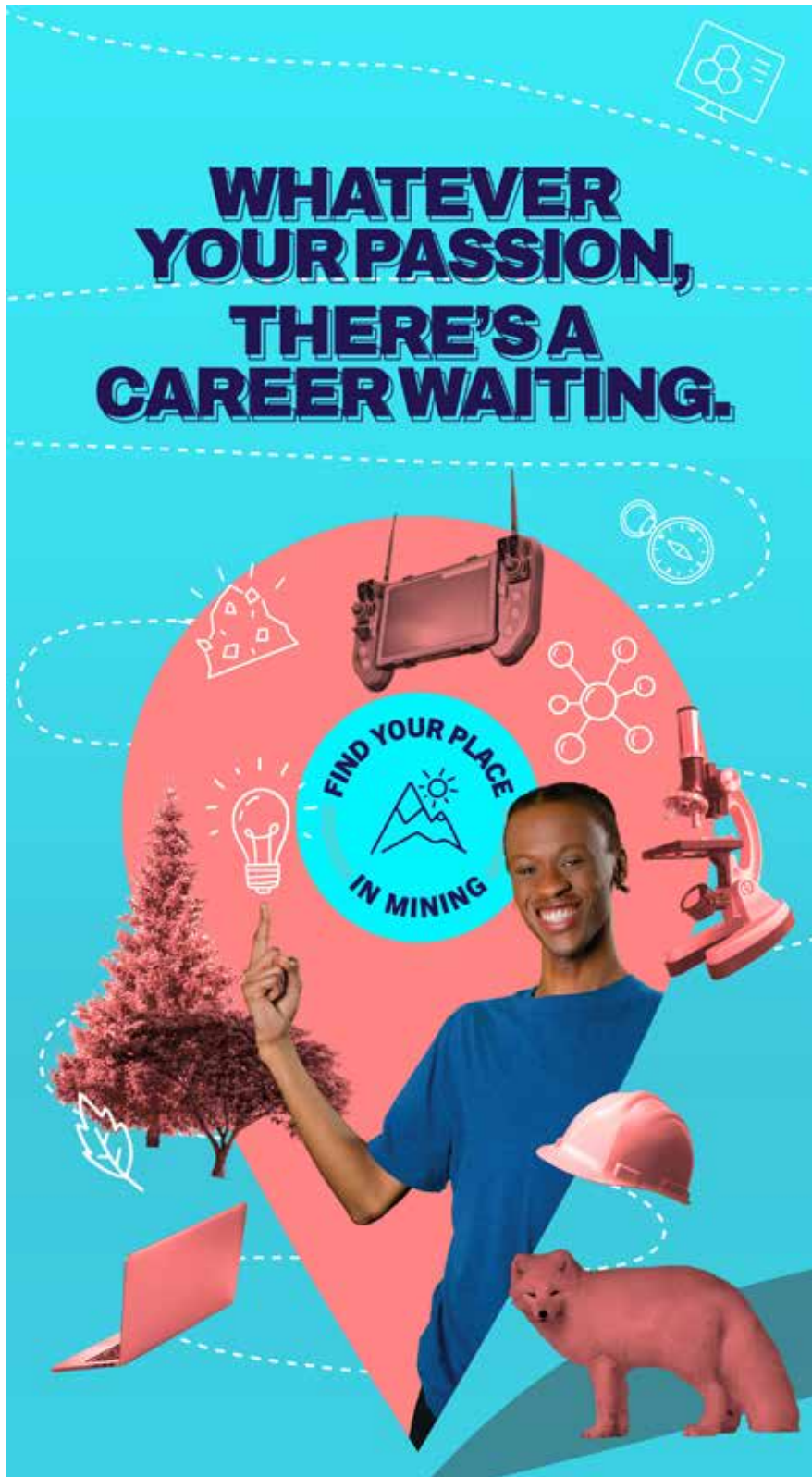
Complying with the disclosure standards can pose practical challenges for private issuers, as the rules may not be as familiar and the resources may not be as readily available or known to such issuers. For example, one of the most fundamental requirements of NI 43-101 is that scientific and technical disclosures made available to the public must be based upon information prepared by or under the supervision of a qualified person (QP) or approved by a QP. Private issuers may not have an ongoing relationship with a QP, or have a QP that is engaged and regularly involved in a project. Therefore, any planned disclosure involving scientific or technical information should factor in the time and cost associated with QP review.

Conclusion

Private issuers in Canada must remain vigilant in understanding and adhering to the disclosure and technical reporting requirements under NI 43-101, even if they are not reporting issuers. The broad interpretation of “public” by regulators means that caution should be exercised in all forms of communication involving scientific or technical information.

This article is provided by Cassels Brock & Blackwell LLP. For more information, please contact the authors of this article or any member of Cassels’ Mining Group. 🌐

Find your place in mining: Inspire the next generation of Canadians



Canada's mining industry faces a labour shortage fueled by an aging workforce, declining enrolment in mining-related educational programs, and a struggle to attract youth and diverse talent. Recognizing this, the Mining Industry Human Resources Council (MiHR) has launched a career awareness campaign to address negative perceptions of mining, support industry recruitment and government objectives and increase the mining talent pipeline.

Built on the momentum of MiHR's successful Mining Needs You campaign, this new effort encourages youth to "Find Your Place in Mining" and goes deeper, broader and louder in its message that modern mining is innovative, inclusive and full of opportunities for young Canadians.

Too often, mining is seen through an outdated lens. It's viewed as dirty, dangerous and "old school" in its use of technology. MiHR's campaign seeks to flip the script. Through storytelling, tech-forward messaging and community driven outreach, "Find Your Place in Mining" shows that today's mining industry is built on innovation, environmental responsibility and diversity.

Youth aged 15 to 24 from all demographics, including Indigenous youth, women and newcomers to Canada, are the primary focus. These groups are underrepresented in mining and can play a pivotal role in its future. By spotlighting real people, real careers and real progress, the campaign aims to spark curiosity and build confidence among youth that they belong in mining.

MiHR plans for the campaign to be a

sustained, five-year effort to drive long-term impact and create national collaboration between industry and academia – aligning educational programs with industry needs and uniting industry stakeholders under a single, cohesive vision.

The “Find Your Place in Mining” messaging and multi-channel strategy aim to meet young people where they are, both physically and digitally. The campaign launched a pilot test, with advertising in Kamloops, BC, and Saskatoon, SK, through May and June – with its results to inform a national rollout in 10 more communities in the fall of 2025. The campaign features eye-catching ads through public transit and digital displays near high schools and youth centres. It also connects directly with youth through career events, immersive school programs and a strong social media presence.

A highlight of the campaign is the expansion of the Mining Needs You Career Ambassador Program, where industry ambassadors share their personal career stories with students in elementary and high schools, as well as through virtual presentations – giving youth a firsthand look into the many roles within mining.

MiHR is also partnering with education technology company myBlueprint to launch a micro grant contest for their student

industry immersion series in October. A MiHR-sponsored mining careers video contest will engage students to create short videos showcasing their exploration of mining careers. The platform has the potential to reach up to 1 million youth across the country, offering resources, guidance, and even micro-grants for students who create videos.

The Mining Needs You campaign is not only about awareness, but also about action. Students can explore career paths, connect with mentors and access tools to start building their futures. For the campaign to truly succeed, the mining industry must rally together. MiHR invites companies, educators and professionals to share campaign content, host and participate in events, nominate Career Ambassadors and help bring the message to every part of Canada. Participation supports the growth and evolution of Canada’s mining industry by attracting bright, diverse and passionate talent. It engages youth by highlighting mining as an inclusive sector where individuals can build meaningful careers and help shape a sustainable future for Canada.

To learn more, receive campaign materials or explore partnership opportunities, contact info@mihr.ca or visit MiningNeedsYou.ca. 🌐

Mining Needs You – Career Ambassador Program

Inspire Canada’s next generation of mining workers by becoming a Career Ambassador or requesting one to speak to your youth audience.

Get involved at:
miningneedsyou.ca

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MINING INDUSTRY HUMAN RESOURCES COUNCIL
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CIM ICM

A collaborative approach to the mining talent challenge: Perspectives of a mining educator



BCIT Mineral Exploration and Mining Technology diploma students learn on a field trip to a limestone quarry. Photo courtesy of Scott McAlpine, British Columbia Institute of Technology.

Written by Shawna Waberi, P.Geo., Program Head and teaching faculty in the Mineral Exploration and Mining Department at the BCIT

Changes to government approval processes have promised to expedite the permitting process for strategic critical mineral projects. One barrier to advancing these projects, which has not been resolved, is the shortage of the skilled professionals required to identify, evaluate, plan, and operate these critical mineral mines.

The shortage of mining professionals has been exacerbated by the decreasing enrolment in mining engineering and geoscience programs across Canada and many parts of the world. Even though projected attrition due to retirements and expanded resource development have made it quite apparent that the demand for these professions is here to stay, many post-

secondary institutes continue to face student recruitment (and retention) challenges – interrupting the skilled professional supply chain.

As we work to build a strong mining industry, we must focus not just on numbers but on the kind of talent we are cultivating and the purpose-driven careers we help shape. An increase in enrolment and graduation rates should not be the sole goal of our efforts. The mining industry is critical to the sustainable development of modern society, as well as playing an essential role in advancing clean energy solutions, modern transportation, and global communication. Looking ahead, it is clear that innovators and problem-solvers will be instrumental in advancing more sustainable

approaches to mineral exploration and extraction for generations to come. We must intentionally attract individuals who either already possess or are eager to develop the skills needed to solve complex challenges and drive the innovation required to make mining more efficient, responsible, and environmentally conscious.

The value of non-traditional learners

Non-traditional learners bring the resilience, motivation, and innovative spirit that our industry urgently needs. But who are these individuals? They aren't always the high school graduates we might imagine. In fact, many come from diverse backgrounds and have gained real-world experience

It prepares learners to handle the realities of a mining career, such as project scheduling challenges, new geological interpretations, or production issues at the mine.

through family responsibilities, work, or other life paths. These individuals may include Indigenous learners, those seeking a career change, and mature learners. Along the way, they have developed the critical thinking, adaptability, and problem-solving skills that empower them to meet complex challenges head-on. When combined with applied, experiential learning, such as the hands-on training offered at the British Columbia Institute of Technology (BCIT), this experience becomes invaluable. It prepares learners to handle the realities of a mining career, such as project scheduling challenges, new geological interpretations, or production issues at the mine.

Attracting non-traditional learners

Most post-secondary institutes recruit from the same pathways — often through high school outreach, large-scale recruitment fairs, and information sessions. While these methods are valuable, they do not adequately connect with individuals who are making career changes, seeking guidance from career centres, looking to upskill through their employers, or living in remote communities. To better attract non-traditional learners, we need to expand our reach of boots-on-the-ground resources from companies,

associations, and government. Together, we can reach and engage future mining professionals far beyond what we could accomplish alone.

Reaching the next generation of talent

It's time for the mining industry to move beyond the past practice of relying on post-secondary institutes as the sole recruiter for the sector. For BC to meet the growing demand for our critical mineral resources, we need an

all-hands-on-deck solution to address the skilled professional shortage. It is one that expands its reach beyond traditional high-school graduate recruitment and into communities across the province. Low enrollment in mining programs is not a post-secondary problem — it is an industry problem. One in which we, as industry, must collectively join efforts and utilize our problem-solving, critical-thinking, and innovative skills to solve. 🌟



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Meeting the minerals opportunity



AME Board Chair Trish Jacques: “Our industry is at a tipping point.”

British Columbia has huge potential to meet global demand for minerals, but action is required if it is to grasp the opportunity.

By Trish Jacques

A strong British Columbian mineral exploration sector is critical to develop the minerals that societies globally need for a low emission, electrified future. All of BC’s current mines were found by prospectors or junior mining companies. These are small businesses that have a big impact: in 2024, the sector directly employed 4,143 workers and investment was \$552 million . 97% of that expenditure stays in BC, with more than 150 communities benefiting .

According to climate policy specialists at the Canadian Climate Institute, Canada must increase its investment in new critical mineral mining by \$30 billion by 2040 to become a major player in this growing

Successful early-stage mineral exploration is essential to future mine development

sector that provides the building blocks for a green economy. BC is a world-class mining jurisdiction, with 19 of Canada’s 34 critical minerals. It is also Canada’s largest copper and only molybdenum producer.

Despite the immediate need for critical minerals investment, BC mineral exploration investment is down 26% since 2022 (\$740 million in 2022; dropping to \$552 million in 2024). Critically, the number of metres drilled – a useful way of tracking levels of activity – is down by 45% since 2022 (1,150,000 metres in 2022; dropping to 631,726 metres in 2024). In addition, Natural Resource Canada data shows that in recent years, BC has seen the third highest mineral exploration expenditure of all provinces, behind Ontario and Quebec.

However, in 2025, BC mineral exploration is forecast to drop to fourth place behind Saskatchewan due to a proportional spending fall from 17.2% in 2024 to 12.6% in 2025). It is this ongoing trend of decreased mineral exploration investment that is placing the sector at a tipping point.

AME members tell us that mineral exploration investment and activity in BC are being held back by a lack of certainty. Much of this comes down to policy challenges that are within government's control. In joint Canadian Climate Institute and TMX Group (Toronto Stock Exchange and TSX Venture Exchange) research, 79% of respondents rated delays in permitting and regulatory review processes as a "very major" or "major" barrier. BC ranks 32nd out of 86 jurisdictions globally for investment attractiveness on mining policy and "continues to perform poorly on the policy front largely due to investor concerns over disputed land claims and protected areas".

While BC's government has committed to firm permitting timelines and has 'fast-tracked' 18 major projects in BC, much of this work does not address the permitting and land access challenges facing early-stage mineral exploration. As an example, within three weeks in June 2025, the province launched two separate land use planning processes, causing

uncertainty for grassroots mineral explorers. Our members, many Indigenous nations, communities and business groups are willing to work together to make this happen and are looking to the provincial government to create the certainty within the processes and include industry at the table prior to decisions being made.

The world's need for our minerals is a great opportunity BC, and our members want to get to work. Certainty of processes will spur investment in the mineral exploration sector and create opportunities throughout BC. To develop the critical mineral mines that BC and the world need, our province needs a thriving mineral exploration sector today.

Trish Jacques is Board Chair of the Association for Mineral Exploration (AME). AME is the lead association for the mineral exploration and development industry based in British Columbia. Established in 1912, AME represents, advocates and promotes the interests of more than 6,000 members who are engaged in mineral exploration and development in BC and globally. AME encourages a safe, economically strong and environmentally responsible industry by providing clear initiatives, policies, events and tools to support its membership in delivering responsible projects that advance reconciliation and provide benefit to all British Columbians. 🌱



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