

MINING in NEWFOUNDLAND and LABRADOR

Fall 2022





Photo credit - Iron Ore Company of Canada

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MINERAL DEVELOPMENT REVIEW

Newfoundland and Labrador's mineral industry is a key economic driver in 2022 as the industry continues to grow. With increasing global demand for critical minerals, Newfoundland and Labrador has the potential to produce minerals that support secure and resilient supply chains to meet global demand.

Globally, critical minerals are generating increased interest due to their role in the transition to a low-carbon and digitized economy. Newfoundland and Labrador has occurrences of 24 of Canada's 31 critical minerals. Add to that our quality geoscience and clear pathways for permitting; the future of exploration and development of high-quality projects in the province is promising.

Continued exploration for rare earth minerals in Labrador and the discovery of lithium on the south coast of the Island demonstrate that Newfoundland and Labrador is growing its capacity to be a supplier of choice as we move toward de-carbonization. Newfoundland and Labrador has additional critical minerals with advanced economic studies or resource estimates including tungsten, molybdenum, uranium, vanadium and zinc. Exploration, project scoping, and resolution of technical challenges for such projects continues to be the focus of supports and Canada's efforts to bolster critical mineral projects.

The Department of Industry, Energy and Technology continues to work with our Federal/Provincial/Territorial counterparts through our participation on the Critical Minerals and Battery Value Chains task team and the Regional Energy and Resources Tables to advance priorities and policy to leverage our mineral potential to assist the transition to a clean economy and achieve economic growth and sustainable job creation.

The Mineral Incentive Program continues to provide \$1.7 million annually in financial

assistance to support and encourage mineral exploration in Newfoundland and Labrador. The Program includes junior exploration assistance and prospector assistance.

In 2022, the Province has received over 500 mineral exploration applications with an estimated \$189 million to be spent by industry on exploration activities. This is the largest investment in exploration since 2012 and is driven by the Province's potential for minerals such as gold, iron ore and critical minerals.

Mineral shipments are projected to be \$5.4 billion in 2022. The value of shipments overall decreased between 2021 and 2022, mostly due to lower commodity prices. The value of shipments is forecast to increase for most commodities in future forecast periods.

The mineral industry is a significant source of employment in the province, particularly in rural areas and is expected to generate an estimated 8,800 person years of employment in 2022, representing an increase of nine per cent from 2021 as employment remains strong in the iron ore sector.



Photo credit - Atlantic Minerals Ltd.

Gross Value of Mineral Shipments

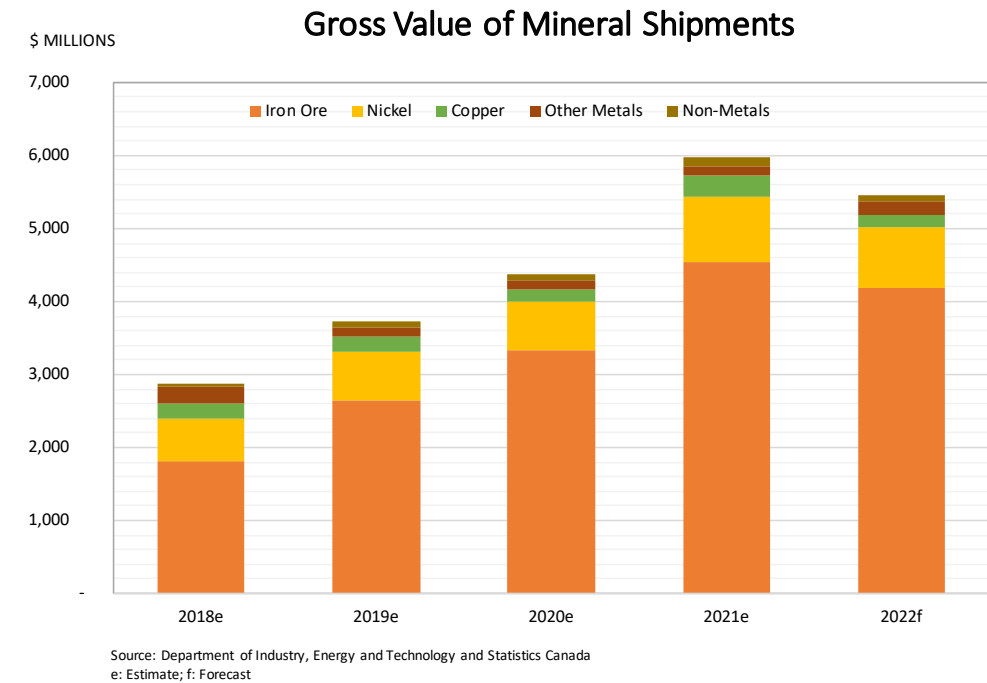


Figure 1 Gross Value of Mineral Shipments

Mining Average Employment

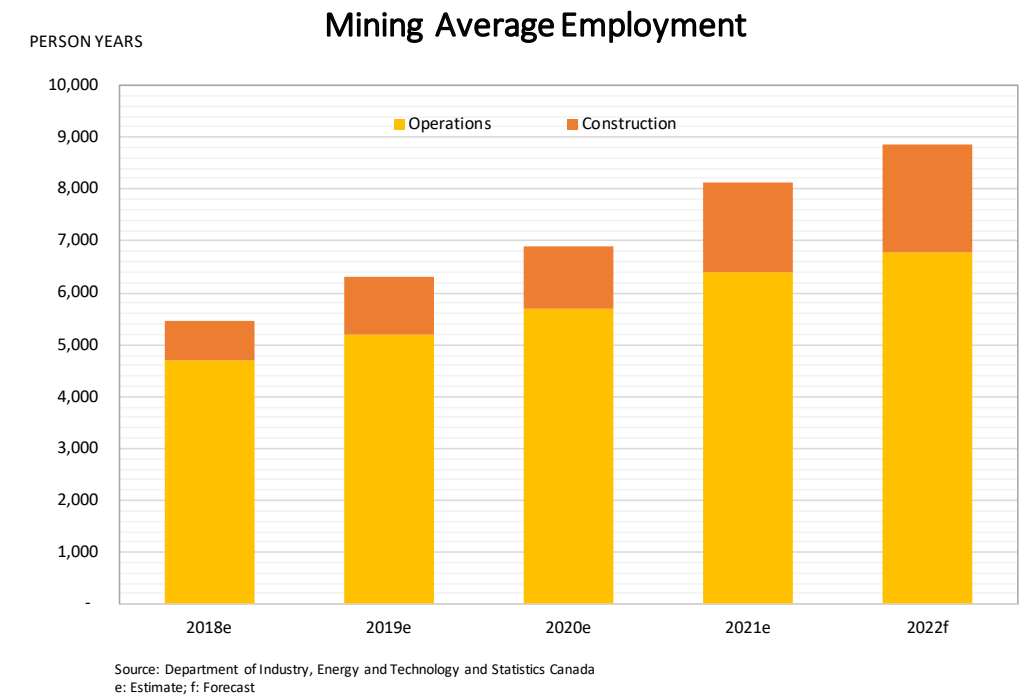


Figure 2 Mining Average Employment

Commodity Price Highlights

Iron Ore: Iron ore prices have been volatile in 2022, reaching a high in early March of approximately US\$160 per tonne before falling to approximately US\$96 per tonne by mid-September. In the first half of the year, geopolitical events and bullish expectations for the Chinese construction sector boosted prices. However, the return of China's strict lockdown policies and an economically vulnerable property sector, and concerns of a global economic slowdown have contributed to the decline of the price of iron ore.

Despite a decline in iron ore prices, Labrador Trough's high-quality iron ore is sold at a premium as the high iron concentration and low levels of impurities allows for steel production with reduced carbon emissions and at lower cost.

Nickel: Nickel prices are closely related to demand from stainless steel producers, many of whom are located in China. In March 2022, nickel prices increased steeply in the wake of the war in Ukraine and the covering of short positions in the market. The price volatility led the London Metal

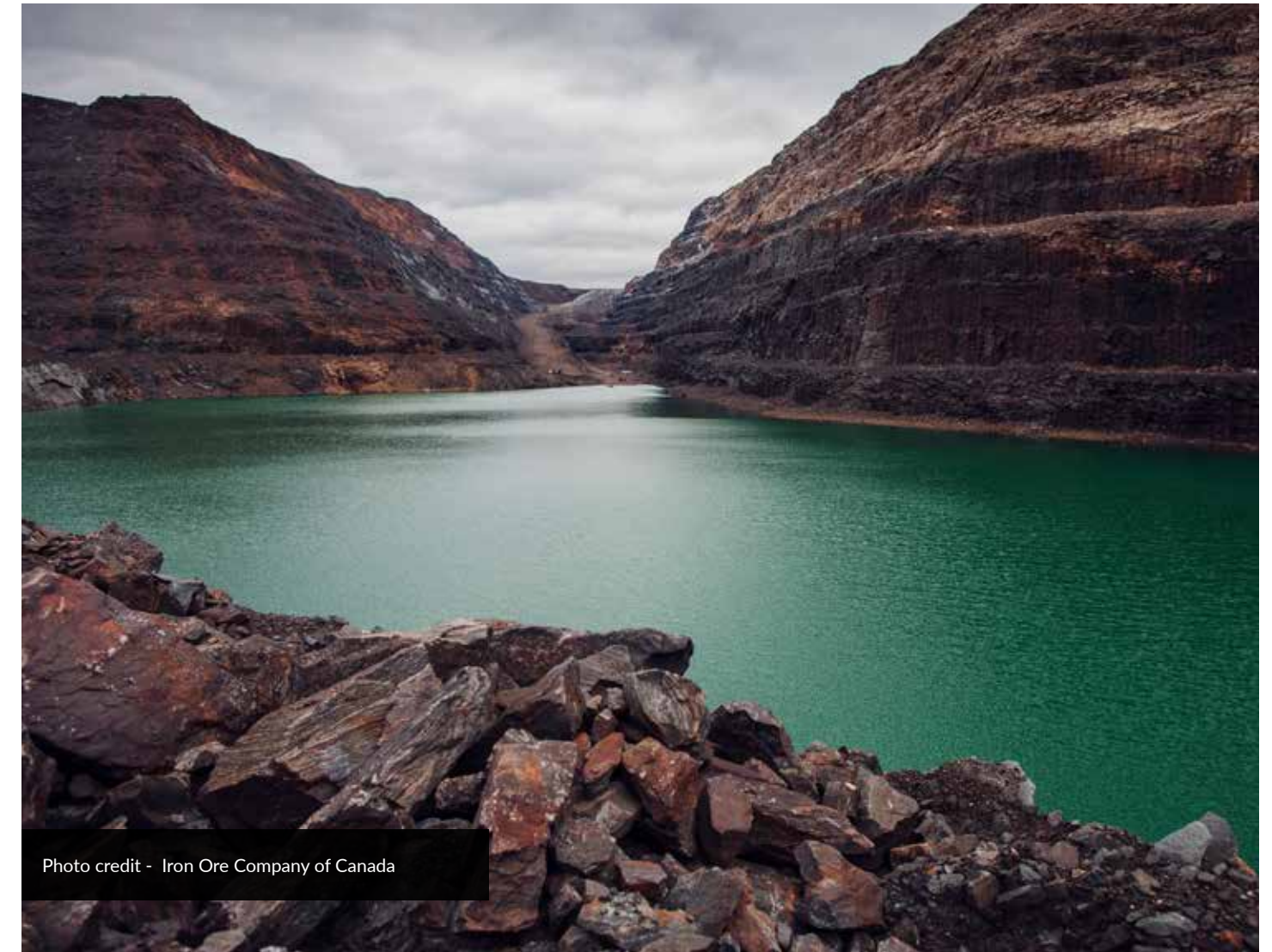


Photo credit - Iron Ore Company of Canada

Exchange to halt trading for several days. Prices dropped sharply afterwards, from a high of nearly US\$22 per pound to below US\$14 per pound just days later. Nickel price is just over US\$11 per pound as of September 2022.

Copper: The price of copper reached an all-time high in March 2022, narrowly topping the previous record set in May 2021. Prices have dropped in recent months on account of recession fears and the issues affecting China, reaching a low of US\$3.17 per pound in July 2022 but rebounding somewhat since.

Gold/Silver: The price of gold fluctuated throughout 2022, which peaked in March at US\$2,040 per troy ounce. The price of gold experienced volatility through the summer, falling back to its lowest level of the year in September at US\$1,623 per troy ounce. Central banks' interest rate increases, a strengthening US dollar and rising Treasury yields have contributed to gold's recent price decline. While the price of gold has been tied to the performance of the US dollar, it has remained relatively high. The price of silver has followed a similar trajectory to the price of gold, hitting a yearly low of US\$17.55 per troy ounce in early September. Gold and silver are both considered to act as safe haven assets against macroeconomic conditions.

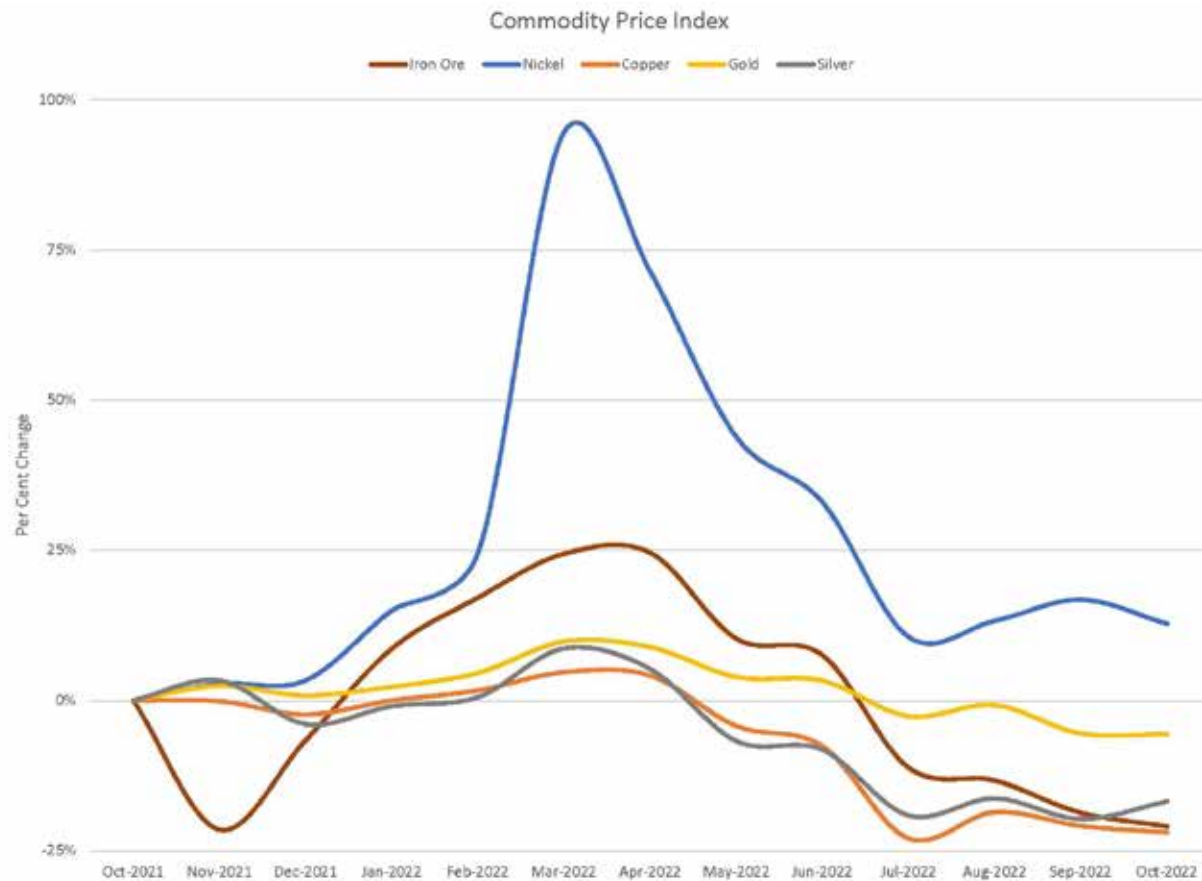


Figure 3 Commodity Price Index
Source: Department of Industry, Energy and Technology

IRON ORE

Iron Ore Company of Canada (IOC)

Location:	Labrador West
Project:	Carol Lake
Status:	Producing
Commodity:	Iron Ore
Project Life of Mine:	Multi-generational
Employment:	2,210 person years

IOC has been at the forefront of the Newfoundland and Labrador mining industry for over 60 years. IOC is the second largest iron ore producer in the country, and one of the largest private employers in Newfoundland and Labrador.

IOC first began mining iron ore in the Schefferville / Menihék area of Québec and Labrador in 1954 and expanded into Labrador West in 1962 where it has been producing at the Carol Lake project ever since. The Labrador Iron Ore Royalty Corporation (LIORC) holds 15.1 per cent equity ownership, while Mitsubishi Corp. holds 26.2 per cent and Rio Tinto holds the remaining 58.7 per cent.

IOC operates a mine, concentrator and pellet plant near Labrador City with a 418 km rail line, the Québec North Shore and Labrador Railway, linking the mine to its own port facility in Sept-Îles. IOC's products are shipped to markets throughout North

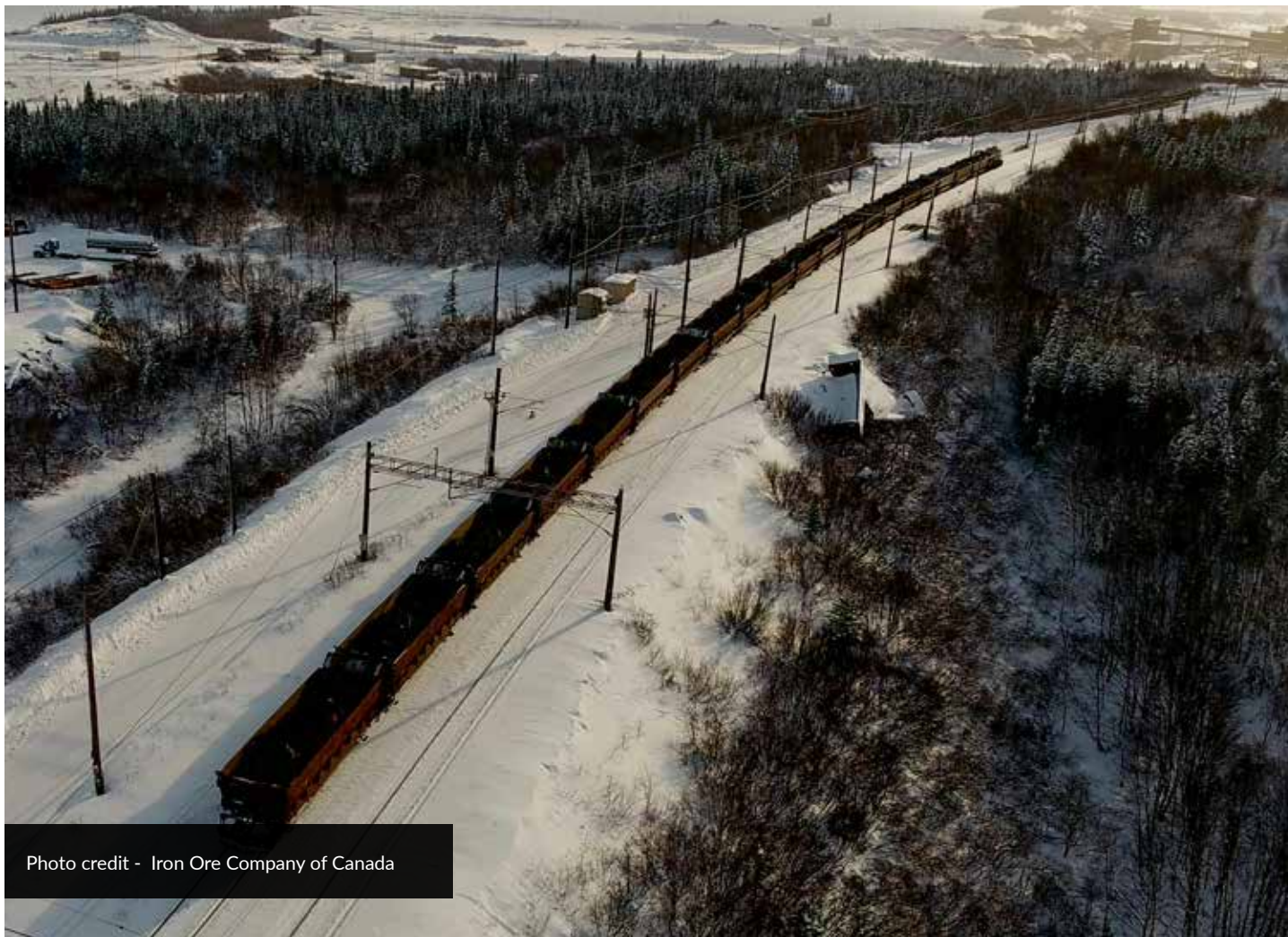


Photo credit - Iron Ore Company of Canada

America, Europe, the Middle East, and the Asia-Pacific region. IOC has remote operational logistics optimization centres in Labrador City and Sept-Îles. These centres help ensure the efficiency of the operation to achieve maximum productivity.

IOC has mineral reserves and resources of 1.1 billion tonnes and 1.7 billion tonnes, respectively, with an average grade of approximately 38 per cent iron. Annual production capacity is 23.3 million tonnes of high-grade concentrate of which 14 million tonnes can be processed to produce 12.5 million tonnes of pellets. Rio Tinto's saleable production guidance for IOC in 2022 is 17.0 to 18.7 million tonnes of iron ore concentrate and pellets.

Rio Tinto announced Our Strategy for the Future in October 2021, which outlines its plans for decarbonization. IOC was selected as a pilot site for this new strategy.

Tacora Resources Inc. (Tacora)

Location:	Wabush, Labrador
Project:	Scully Mine and mill
Status:	Producing
Commodity:	Iron Ore
Project Life of Mine:	27 years
Employment:	453 person years

Tacora is a Canadian iron ore mining and processing company focused on the development of high-grade iron ore reserves and assets. Incorporated in British Columbia, Tacora's long-term strategic investors include Proterra Investment Partners, Aequor, Cargill, and MagGlobal. The Scully Mine consists of open pit mines, a concentrator and processing facilities, waste rock and tailings management facilities and a spur railway that connects to the Quebec North Shore & Labrador

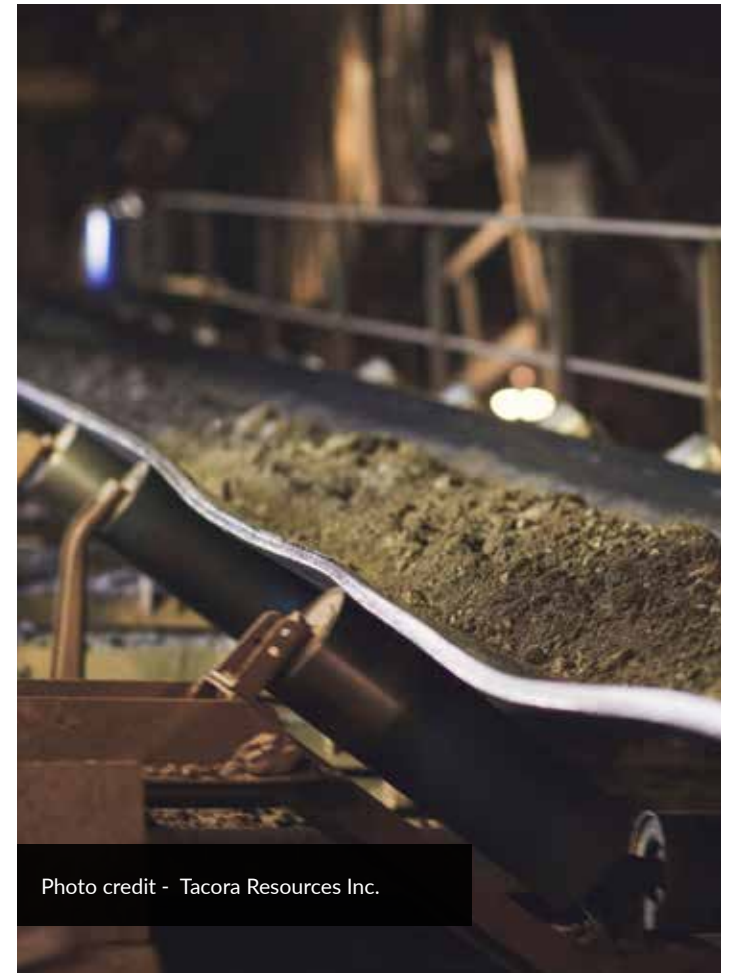


Photo credit - Tacora Resources Inc.

railway where ore is railed to the port operator Société Ferroviaire et Portuaire de Pointe-Noire at Sept-Îles, Quebec.

Annual production capacity has historically been 5.6 to 6.0 million tonnes of iron concentrate. Tacora's short term strategy is to achieve name plate production capacity of 6.0 million tonnes per year of high-grade, low-impurity iron ore concentrate by the first half of 2022. Production has been ramping up since the second quarter of 2019 and will continue to 2023.

In July 2022, Tacora commissioned a fines by-pass project to divert material within the current process (i.e., material that is already small enough does not need to be crushed again). The project will effectively increase milling capacity.

In June 2022, Atlantic Canada Opportunities Agency announced a \$3.3 million repayable investment to assist Tacora with its manganese reduction circuits (MRCs) project, which will result in higher grade iron ore while reducing emissions. Tacora will invest a further \$6.2 million towards the initiative. In all, Tacora spent US\$44 million on its three major capital projects – the fines bypass, MRCs, and scavenger spirals projects.

In April 2022, Tacora’s expansion to its existing tailing impoundment was released from environmental assessment. The existing tailings impoundment area will reach full capacity by 2025 but iron ore reserves will last up to 2047. The expansion is scheduled to commence in October 2025.

Tata Steel Minerals Canada Limited (TSMC)

Location: Menihek, Labrador
Project: DSO Project
Status: Producing
Commodity: Iron Ore
Project Life of Mine: Unknown
Employment: 330 person years

TSMC is a joint venture between Tata Steel of India (82 per cent), a large global steel producer, and Ressources Québec (18 per cent), the Government of Quebec investment agency. Four railways are involved in transporting ore to the Port of Sept-Îles; the KéRail spur line, Tshuetin Rail Transportation (TSH), the Québec North Shore and Labrador Railway (QNS&L), and Chemin de Fer Arnaud to ship loading facilities on the Pointe-Noire side of the Port of Sept-Îles.

The project has the capacity to produce 4.2 million tonnes of iron ore fines per year with potential expansion for up to 6 million tonnes per year. Tata’s end products are destined for Tata Steel’s manufacturing plants in Britain and other parts of Europe.

TSMC has operated a direct shipping ore project using crushing, drying and screening to produce ore with iron content of approximately 60 – 62 per cent. The 2020 commissioning of the wet processing facility enabled TSMC to operate year-round and improve grades of iron ore processed through the plant.

Champion Iron Limited (Champion)

Location: near Wabush, Labrador
Project: Kamistiatuset (Kami)
Status: Developing
Commodity: Iron Ore
Project Life of Mine: 23 years
Employment: Unknown

In 2021, Champion acquired the Kamistiatuset Iron Ore Project (Kami). The Kami project is a potential high-grade iron ore project with proven and probable mineral reserves of 517.2 million tonnes. Champion continues to revise the Kami project’s scope and is advancing work related to updating the feasibility study, which is expected in the first half of 2023.

Joyce Direct Iron Inc.

Location: Menihek, Labrador
Project: Joyce Lake
Status: Developing
Commodity: Iron Ore
Project Life of Mine: 7 years
Employment: 310 person years (construction); 269 person years (operations)

Joyce Direct Iron Inc., the project proponent for the Joyce Lake Direct Shipping Ore project, is 100 per cent owned by Century Global Commodities Corporation (Century), a Toronto Stock Exchange listed company. The deposit lies on a peninsula in Attikamagen Lake, 20 kilometres northeast of Schefferville.

Century started exploration on the Joyce Lake project in 2008. In May 2021, the company submitted an updated environmental assessment registration document which identified a resource estimate of 17.72 million tonnes to be mined at 2.5 million tonnes per year over a period of 5.7 years and another 1.5 years will be spent processing lower grade ore that would have been stockpiled during initial mining. In November 2021, the company was advised that an environmental impact statement is required for the project.

Labrador Iron Mines (LIM)

Location: Menihek, Labrador
Project: Houston Project
Status: Developing
Commodity: Iron Ore
Project Life of Mine: 12 years
Employment: 297 employees

Labrador Iron Mines Holdings Limited (LIMH), through its majority owned subsidiaries Labrador Iron Mines Limited (LIM) and Schefferville Mines Inc. (SMI), is seeking to advance its Houston Project.

In June 2022, LIM restated its independent preliminary economic assessment of the Houston project, demonstrating production of 2 million tonnes of iron per year and total production of 23.4 million tonnes over the life of the project. The preliminary economic assessment estimates a total initial capital expenditure of \$86.8 million.

Planned operations are based on conventional open pit truck and shovel mining targeting high-grade iron for processing in a dry sizing plant, which consists of crushing and screening to produce lump and sinter fines products. The products would be railed to Sept-Îles for shipment to market.

In July 2022, LIM announced a US\$4 million strategic investment by Scully Royalty Ltd., a New York Stock Exchange listed company, to finance various initiatives that will facilitate progress the Houston Project toward construction and provide ongoing working capital. The project is considered construction ready with a one-year construction period to production.

NICKEL

Vale Newfoundland and Labrador Limited (VNL)

Location:	Voisey's Bay, Labrador and Long Harbour, Newfoundland
Project:	Voisey's Bay Open Pit Mine, Voisey's Bay Mine Expansion Project and Long Harbour Processing Plant
Status:	Producing
Commodity:	Nickel, Copper and Cobalt
Project Life of Mine:	34 years with underground mine expansion
Employment:	3,867 person years (includes Mine, LHPP and construction)

VNL operates the Voisey's Bay Mine in Labrador, producing both nickel and copper concentrates, and a commercial processing plant in Long Harbour. The copper concentrate is sold directly to market while the nickel concentrate is sent to the Long Harbour Processing Plant (LHPP) where it is processed using hydromet technology to produce nickel rounds, copper cathode, and cobalt rounds.

The underground Voisey's Bay mine expansion (VBME) is approximately 74 per cent complete with executed capital expenditures of US\$1.67 billion as of July 2022. In June 2021, the Reid Brook deposit produced its first ore. The expansion project involves developing two deposits, Reid Brook and Eastern Deeps, to generate nominal annual production of 40,000 tonnes of nickel in concentrate with approximately 20,000 tonnes of copper and 2,600 tonnes of cobalt as by-products. Eastern Deeps is on track to commence production by late 2022. Total estimated capital expenditures for the construction and commissioning of the

VBME Project is estimated at approximately US\$2.69 billion.

The LHPP is advancing its production ramp-up with completion expected to coincide with the completion of the VBME Project. Upon ramp-up, the LHPP is designed to produce approximately 50,000 metric tonnes of finished nickel per year. The hydromet process used at LHPP is more efficient than traditional refining and smelting, eliminating substantial amounts of carbon emissions. In November 2021, Vale announced, through a third party assessment, that nickel rounds produced at the LHPP have a carbon footprint of 4.4 tonnes of carbon dioxide equivalent per tonne of nickel. This is about one-third Nickel Institute average for Class 1 nickel.

The LHPP will receive concentrate from Vale's Manitoba operations to maintain ramp-up at Long Harbour while there is slightly lower production of concentrate at Voisey's Bay during the transition from open pit to underground mining.

On May 4, 2022, the Voisey's Bay Wind Energy project was released from environmental assessment. The project includes the construction of five 4.2 megawatt wind turbines that is intended to offset more than 13 per cent of the mine's diesel requirements.



Photo credit - Vale Newfoundland and Labrador Ltd.



Photo credit - Rambler Metals and Mining Canada Ltd.

COPPER

Rambler Metals and Mining Canada Limited (RMM)

Location:	Baie Verte
Project:	Ming Mine and Nugget Pond Mill
Status:	Producing
Commodity:	Copper-Gold
Project Life of Mine:	20 years
Employment:	289 person years

RMM owns and operates the Ming Copper-Gold Mine supported by the Nugget Pond mill, and a concentrate storage and shipping facility at Goodyear's Cove. RMM continues to focus on mine production at 1,350 metric tonnes per day at a target grade of two per cent copper in 2022. The

company's 2022 guidance is for 6,300 to 6,600 tonnes of copper production; having reported significant growth and development improvements in the first half of 2022.

On December 23, 2020, RMM signed a letter of intent with Maritime Resources to sell its gold circuit at the Nugget Pond mill for \$2.0 million cash and \$0.5 million in common shares of Maritime Resources Corp. While the gold circuit last operated in 2012, Maritime's August 2022 feasibility study determined the optimal configuration for RMM and Maritime Resources to operate the copper concentrator and gold circuit concurrently.

GOLD

Signal Gold Inc. (formerly Anaconda Mining Inc.)

Location:	Baie Verte
Project:	Point Rousse
Status:	Producing
Commodity:	Gold
Employment:	105 person years

Anaconda Mining changed its name to Signal Gold in late May 2022. Signal operates the Point Rousse project, consisting of the Pine Cove open pit mine, the Pine Cove mill and tailings facility, the Stog'er Tight Mine, and the Argyle mine. Between Point Rousse and the company's exploration-stage Tilt Cove Project, Signal owns approximately 15,000 hectares of prospective gold-bearing property in the Baie Verte Mining District.



Photo credit - Signal Gold

In 2021, Signal produced 12,054 ounces of gold from the Point Rousse project, and sold 12,218 ounces, generating revenue of \$27.6 million. The company anticipates a record year of production in 2022, as its guidance is between 21,500 and 23,000 ounces of gold produced and sold. Production of gold in 2022 continues primarily from mining at Argyle with supplement feed from Pine Cove stockpiles. The Company announced a resource estimate for the Stog'er Tight deposit in October 2021. The deposit contains an estimated 642,000 tonnes of indicated resources with a further 53,000 tonnes of inferred resources, equal to 62,300 indicated troy ounces of gold and 9,600 inferred troy ounces of gold, respectively. The Stog'er Tight expansion project was registered for environmental assessment on September 2, 2022.

Marathon Gold Corporation (Marathon)

Location:	Central, NL
Project:	Valentine Gold Project
Status:	Developing
Commodity:	Gold
Project Life of Mine:	13 years
Employment:	404 in construction and 426 in operations

Marathon is a Toronto-based gold exploration and development company and is 100 per cent owner of the Valentine Gold Project located approximately 55 kilometres southwest of Millertown, in central Newfoundland. Provincial and federal environmental assessments for the project were concluded in March and August 2022, respectively. The April 2021 feasibility study (FS) outlined an open pit mining and conventional milling operation and average gold production of 173,000 ounces of gold per year for the first nine years.

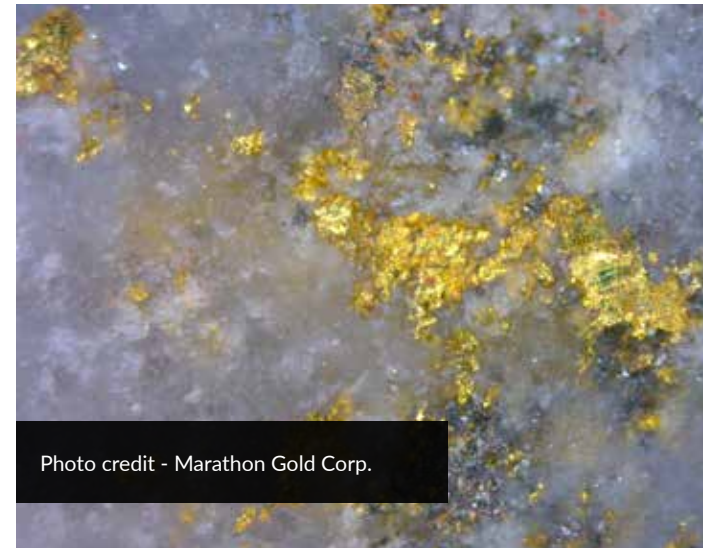


Photo credit - Marathon Gold Corp.

Initial capital investment is estimated at \$305 million, life-of-mine capital investment is estimated at \$662 million, and there is expected to be over \$100 million of annual average goods and services procurement, with a focus on local hiring and contracting.

In the summer of 2022, Marathon announced an updated mineral resource estimate of four million ounces of gold. Exploration drilling and prospecting at other targets has the potential to increase resources in the future.

On October 12, 2022, Marathon announced that it had commenced early works construction activity at the site.

Maritime Resources Corp. (Maritime)

Location:	Green Bay, NL
Project:	Hammerdown Gold
Status:	Developing
Commodity:	Gold
Project Life of Mine:	9 years
Employment:	150 people in operations

Maritime Resources Corp. is a Canadian junior gold and base metals exploration company. Its key asset is the past-producing Hammerdown Gold Mine; a high-grade underground gold mine that was last operated by Richmond Mines between 2000 and 2004.

The Hammerdown Gold Project will consist of the construction, operation, decommissioning and remediation of an open pit and underground mines at both the Hammerdown and Orion deposits, an onsite crushing and sorting plant, and associated infrastructure. Final processing of gold ore will occur offsite at the Nugget Pond gold circuit, approximately 140 kilometres by highway from the Hammerdown site. The Hammerdown Gold Project was released from provincial environmental assessment in May 2021.

On August 23, 2022, Maritime released a feasibility study for the Hammerdown deposit only. Highlights of the study include the processing of 700 tonnes per day for total production of 247,000 ounces

over the deposit's five-year mine life. There is an additional four years operation associated with the Orion deposit. After-tax net present value (at a 5 per cent discount rate) is \$102.8M with a 48.1 per cent internal rate of return and 1.7 year payback period at the base case gold price.

Matador Mining Ltd. (Matador)

Location:	Near Port aux Basques, NL
Project:	Cape Ray Gold
Status:	Developing
Commodity:	Gold
Project Life of Mine:	7 years
Employment:	100 - 150 jobs (peak construction) 30 full-time jobs (operations)

Matador, a Western Australia-based gold exploration company, is exploring the Cape Ray Gold project, which covers approximately 120 kilometres of strike along the highly prospective Cape Ray Shear. As of its most recent estimates, Matador has resources to process 1.2 million tonnes per year over the seven year life of mine.

A 2020 scoping study highlighted the Cape Ray project as a viable, standalone gold operation. During the mine life, projected gold production will be 504,000 ounces, averaging 88,000 ounces per year during the first four years. Total silver production is expected to be 863,000 ounces averaging 124,000 ounces per year. The initial capital cost is estimated at \$137 million with an anticipated payback of 1.75 years. The Project has current resources of 837,000 ounces at 2.00 grams per tonne gold.

Matador has recently pivoted to a greenfield exploration-focused strategy at its Cape Ray Shear zone. With this exploration work, the company is striving to grow its resources into a multi-million-ounce gold deposit. On October 6, 2022, Matador announced the commencement of inaugural drilling at the Malachite prospect located along the Company's Cape Ray tenements in southwestern Newfoundland.

FLUORSPAR

Canada Fluorspar (NL) Inc. (CFI)

Location:	St. Lawrence, NL
Project:	AGS Fluorspar
Status:	Producing
Commodity:	Fluorspar
Employment:	265 person years

CFI operated the fluorspar mine located in St. Lawrence. The site consists of an open pit mine, mill facility, manufactured tailings facility, and the Blue Beach Marine Shipping Terminal. The site also includes potential for an underground expansion, but this would require further economic study to operationalize.

In February 2022, due to financial difficulties, Canada Fluorspar entered receivership. The Supreme Court of Newfoundland and Labrador (SCNL) appointed accounting firm Grant Thornton LLP as CFI's interim receiver on February 21, 2022. In March, Grant Thornton was appointed as monitor of the process. On March 18, 2022 SCNL authorized Grant Thornton to undertake a sale and investment solicitation process (SISP) for the sale of CFI's business undertakings. The process is on-going.



Photo credit - Canada Fluorspar (NL) Inc.

LIMESTONE and DOLOMITE

Atlantic Minerals Limited (AML)

Location:	Lower Cove, Port au Port Peninsula, NL
Project:	Lower Cove Quarry
Status:	Producing
Commodity:	Limestone and Dolomite
Employment:	92 person years

AML is a leading producer of chemical grade limestone, chemical grade dolomite and construction aggregates for the worldwide market. Lower Cove has been in production since 1988.

AML operates 24 hours a day, seven days a week, for nine months of the year. Clients include the power, steel, agricultural, pulp and paper and construction industries. The associated marine facility is capable of loading 3,000 tonnes per hour into Panamax class vessels. Products are shipped to locations in Canada, the United States, South America and Europe.

ANTIMONY

Beaver Brook Antimony Mine Inc. (BBAM)

Location:	Glenwood, NL
Project:	Beaver Brook
Status:	Producing
Commodity:	Antimony
Employment:	107 person years

BBAM is owned by China Minmetals Rare Earth Group Co. Ltd. On November 17, 2020, BBAM temporarily suspended operations at the mine citing the pandemic as hampering its operations.

Mining restarted September 28, 2021, with full time milling operations resuming late 2021. The project has a remaining mine life estimated at one to two years unless new reserves are found. The company helped Newfoundland and Labrador Hydro build a firebreak at a power line near the BBAM mine site when forest fires burned throughout central Newfoundland in August 2022.

BARITE

BarCan (formerly Barite Mud Services Inc.) (BarCan)

Location: Buchans, NL
Status: Producing
Commodity: Barite
Employment: 22 person years

Formerly known as Barite Mud Services Inc., BarCan is a Newfoundland and Labrador-based company that is recovering barite from tailings produced from the American Smelting and Refining Company's (ASARCO) historic base metal mine in Buchans.

The barite product is used as a drilling mud for Newfoundland and Labrador offshore oil operations. Historically, the project has operated annually between May and October, reprocessing 40,000 to 50,000 tonnes of tailings per season to retrieve 10,000 to 15,000 tonnes of barite. BarCan did not operate in 2018 or 2019 and resumed production in 2020 after significant capital investment. BarCan expanded its R&D program to create new barium-based derivatives for industrial uses in North American and European export markets in 2021. Support for this program has been provided by NRC-IRAP, ACOA and the province.

GYPSUM

Atlas Salt Inc. (formerly Red Moon Resources Inc.) (Atlas)

Location: Flat Bay, western NL
Project: Ace Gypsum
Status: Producing
Commodity: Gypsum and Anhydrite
Life of Mine: 10 years
Employment: 6 person years

Atlas Salt Inc. (formerly Red Moon Resources) reactivated the Ace Gypsum deposit, a small past-producing mine, to extract gypsum and anhydrite, a form of gypsum.

The company announced its first shipment of gypsum from the mine on September 4, 2018. Atlas sold 160,620 tonnes of gypsum at a value of \$446,098 in 2021. Previous statements from the company indicate production could increase up to 450,000 tonnes per year.



Photo credit - Atlas Salt Inc.

Atlas owns 100 per cent of the Great Atlantic Salt deposit located near Turf Point Port in western Newfoundland and Labrador. The company is completing a feasibility study (FS) on the Project. The FS was started in July 2021, and on June 10, 2022, the company announced they were progressing toward completion.

The last of Atlas' projects is its nepheline discovery in southern Labrador. Nepheline deposits are rare, and the mineral is used in the solar industry.

PEAT

Hi-Point Industries (1991) Ltd. (Hi-Point)

Location: Bishop's Falls, NL
Status: Producing
Commodity: Peat
Employment: 15 person years

Hi-Point, established in 1991, is a local manufacturer of quality environmental and horticultural peat products. Its patented Oclansorb product is an organic, nontoxic, nonabrasive, lightweight, industrial oil absorbent used worldwide as a first response for handling hydrocarbon spills. Oclansorb is made from naturally occurring blonde sphagnum peat moss.



Photo credit - Hi-Point Industries (1991) Ltd.

PYROPHYLLITE

Trinity Resources Ltd. (Trinity)

Location: Conception Bay South, NL
Status: Producing
Commodity: Pyrophyllite
Employment: 18 person years



Photo credit - Trinity Resources Ltd.

Trinity operates a pyrophyllite mine, an aluminum silicate mineral, and pilot processing facility, located in Manuels, Conception Bay South. The Manuels mine site is located 3.6 kilometres from the Port of Long Pond. Trinity acquired the mine in 1998 and in 2019, installed an ore processing plant.

In September, the company registered a project for environmental assessment; proposing to install a processing facility at its existing mine site that would separate mined and stockpiled ore into various products. The registration document indicates that, with current mine resource modelling providing upwards of 30 million tonnes of reserves, a mine life more than 60 years is anticipated.

RARE EARTH ELEMENTS

Search Minerals Inc. (Search)

Location:	Southeast Labrador
Project:	Foxtrot and Deep Fox
Status:	Developing
Commodity:	Rare Earth Elements
Project Life of Mine:	26 years
Employment:	237 during open pit phase and 358 during underground phase

Search, through its wholly owned subsidiary Alterra Resources Inc., controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other Rare Earth Element (REE) prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 km long belt forming a REE District in Labrador.

On September 16, 2022, Search provided its 2022 exploration update. The 2022 Deep Fox Exploration Program commenced in early June, following the mobilization of two diamond drilling rigs to St. Lewis, Labrador. The drill program has two main objectives: further define and delineate the Deep Fox to update the mineral resource estimate suitable for a feasibility study, and collect the necessary geotechnical and hydrogeological data to facilitate an optimized mine planning and design process.

In June 2022, Search announced the results of its preliminary economic assessment for the development of its Deep Fox and Foxtrot REE

deposits. The preliminary economic assessment indicated mining will be carried out using open pit and underground methods. Deep Fox will be mined over an 11 year period (seven years open pit and four years underground) and Foxtrot will be mined over a 16 year period (seven years open pit and nine years underground) for a total mine life of 26 years (Foxtrot open pit and Deep Fox underground will both be mined in year 11). Annual planned production is estimated at 720,000 tonnes at 2,000 tonnes per day.

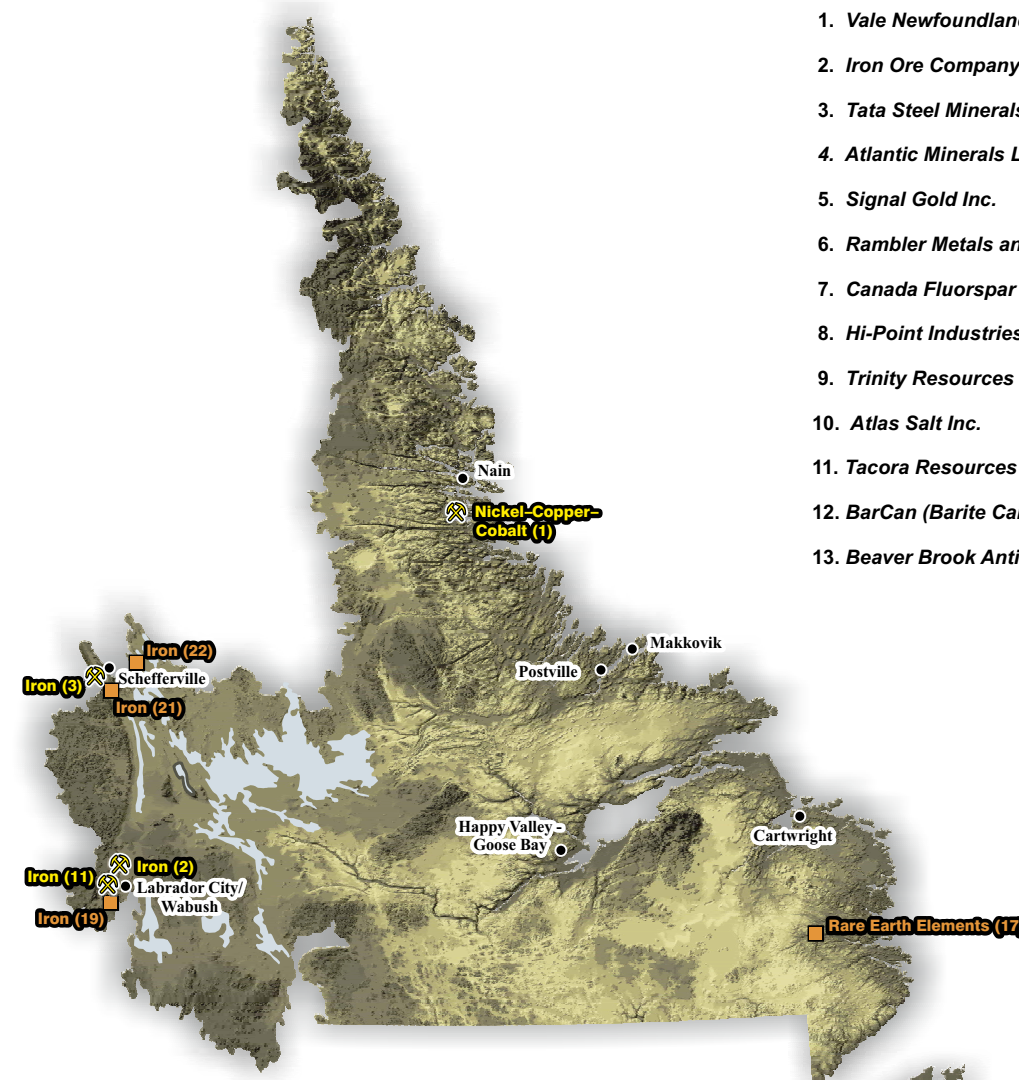


Photo credit - Search Minerals

PRODUCING MINES, DEVELOPING PROPERTIES AND PROCESSING FACILITIES

Producing Mines

1. Vale Newfoundland and Labrador Ltd.
2. Iron Ore Company of Canada
3. Tata Steel Minerals Canada Ltd.
4. Atlantic Minerals Ltd.
5. Signal Gold Inc.
6. Rambler Metals and Mining Canada Ltd.
7. Canada Fluorspar (NL) Inc.
8. Hi-Point Industries (1991) Ltd.
9. Trinity Resources Ltd.
10. Atlas Salt Inc.
11. Tacora Resources Inc.
12. BarCan (Barite Canada)
13. Beaver Brook Antimony Mine

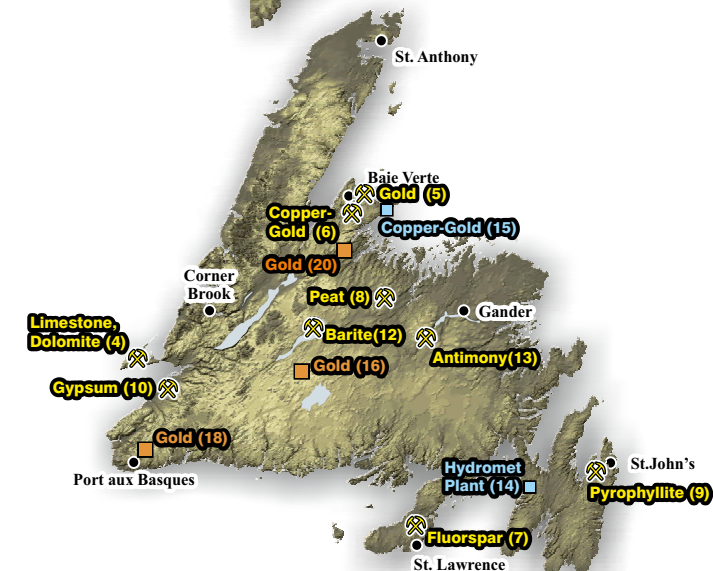


Processing Facilities

14. Vale Newfoundland and Labrador Ltd.
15. Rambler/Maritime Nugget Pond Facility

Developing Properties

16. Marathon Gold Corp.
17. Search Minerals Inc.
18. Matador Mining Ltd.
19. Champion Iron Ltd.
20. Maritime Resources Corp.
21. Labrador Iron Mines Ltd.
22. Joyce Direct Iron Inc.



Key Contacts

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