

MINING in NEWFOUNDLAND and LABRADOR

Fall 2023

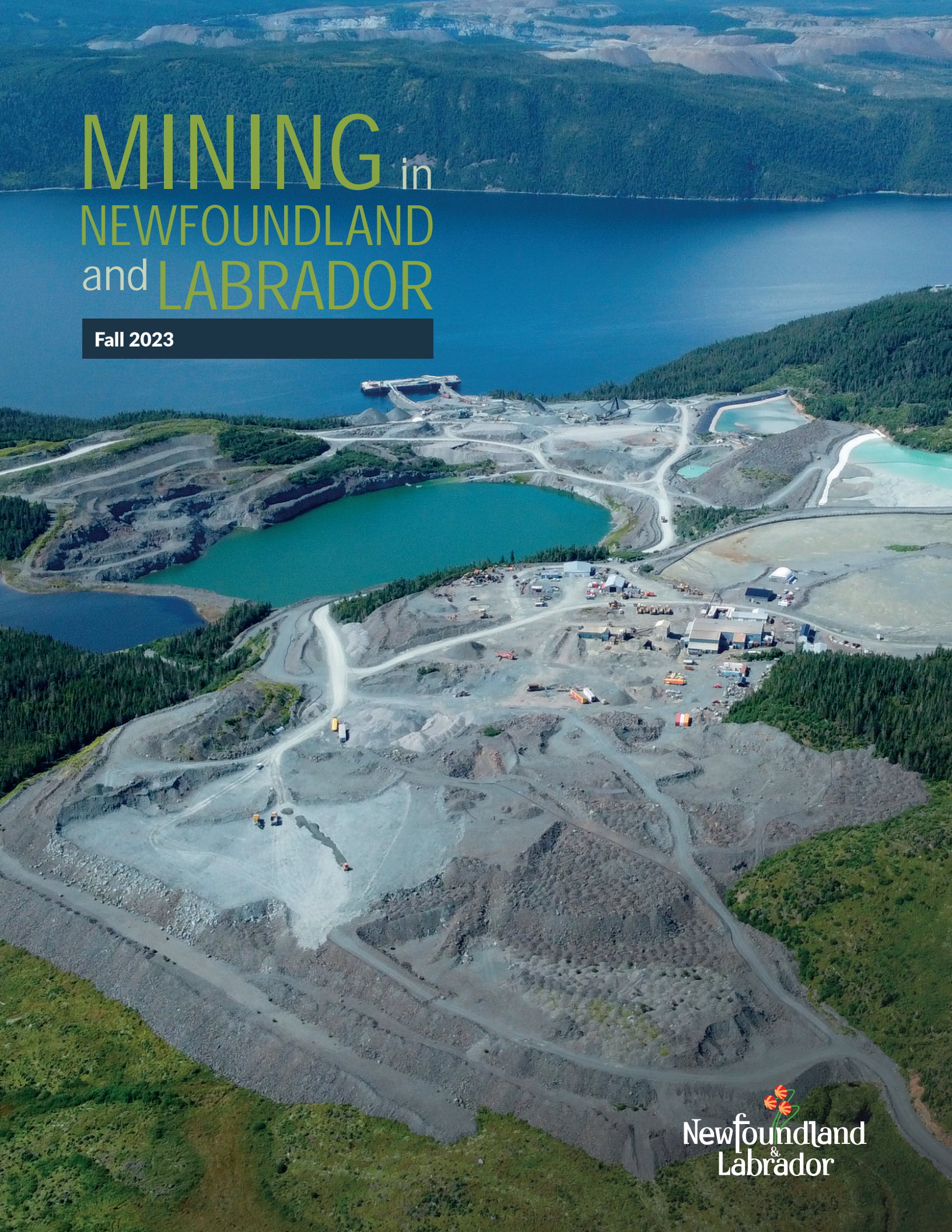




Photo Credit - Iron Ore Company of Canada

TABLE of CONTENTS

Mineral Development Review	1
Mining the Future 2030: Update	4
Critical Minerals	6
Commodity Price Highlights	7
Commodities	9
Iron Ore	9
Nickel	13
Gold	15
Copper	19
Fluorspar	20
Limestone & Dolomite	21
Antimony	22
Barite.....	22
Gypsum	23
Peat.....	24
Pyrophyllite	24
Rare Earth Elements.....	25
Map	28



MINERAL DEVELOPMENT REVIEW

Newfoundland and Labrador's mineral industry is a key economic driver in 2023 as the industry continues to grow. Newfoundland and Labrador has immense critical mineral potential that if developed, can support new mines, mineral processing and possible manufacturing here in the province.

Exploration continues to be a key component of the mining industry in Newfoundland and Labrador. To date in 2023, the Province has approved over 400 mineral exploration applications. Based on Natural Resources Canada data, exploration expenditures for Newfoundland and Labrador are estimated to be \$238.6 million for 2023.

Mineral shipments are projected to be valued at \$4.5 billion in 2023. The value of shipments decreased between 2022 and 2023 as production and implied pricing decreased for most commodities, other than iron ore.

The mineral industry is a significant source of employment in the province, particularly in rural areas. The industry is expected to generate an estimated 8,500 person years of employment in 2023.



Gross Value of Mineral Shipments

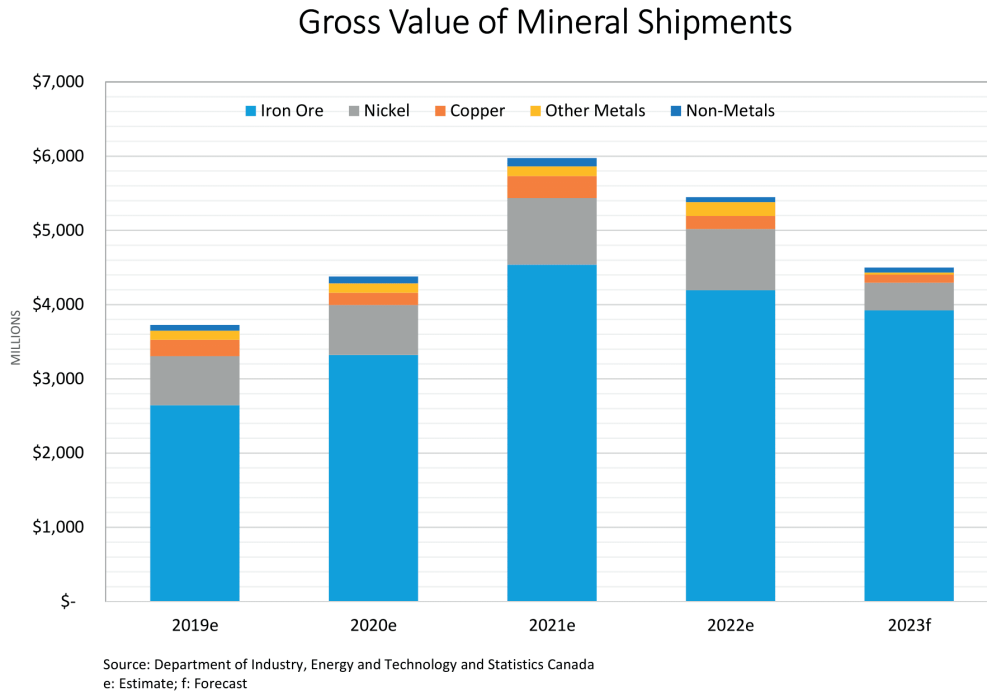


Figure 1: Gross Value of Mineral Shipments

Mining Average Employment

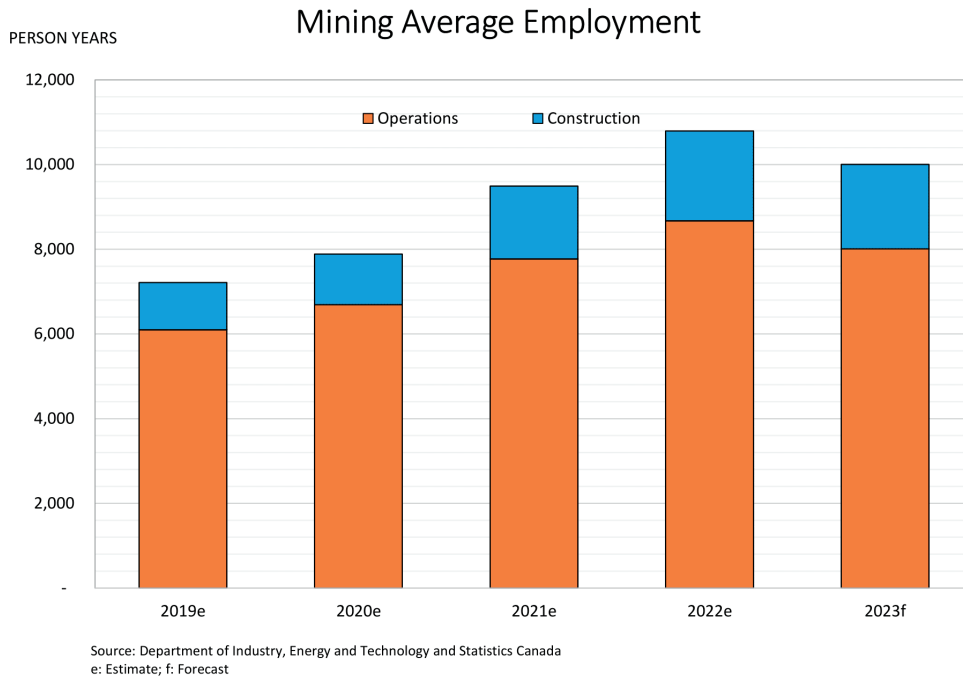


Figure 2: Mining Average Employment

MINING THE FUTURE 2030: UPDATE

Since **Mining the Future 2030** was released in 2018, significant progress has been made on new mine development with Vale's opening of Reid Brook and Eastern Deeps and Anaconda's Argyle Mine. New mine development continues to advance with projects such as Marathon's Valentine Gold Project and the Hammerdown Gold Project by Maritime Resources.

Work to strategically position this province as a globally competitive, top-tier jurisdiction for mineral exploration and development continues. Since Mining the Future's release in 2018, world events highlighted opportunities related to critical minerals – **Mining the Future 2030, A Plan for Growth in the Newfoundland and Labrador Mining Industry** has set the stage, through our mineral resources, to capitalize on these new opportunities and realize benefits for the people of the province.

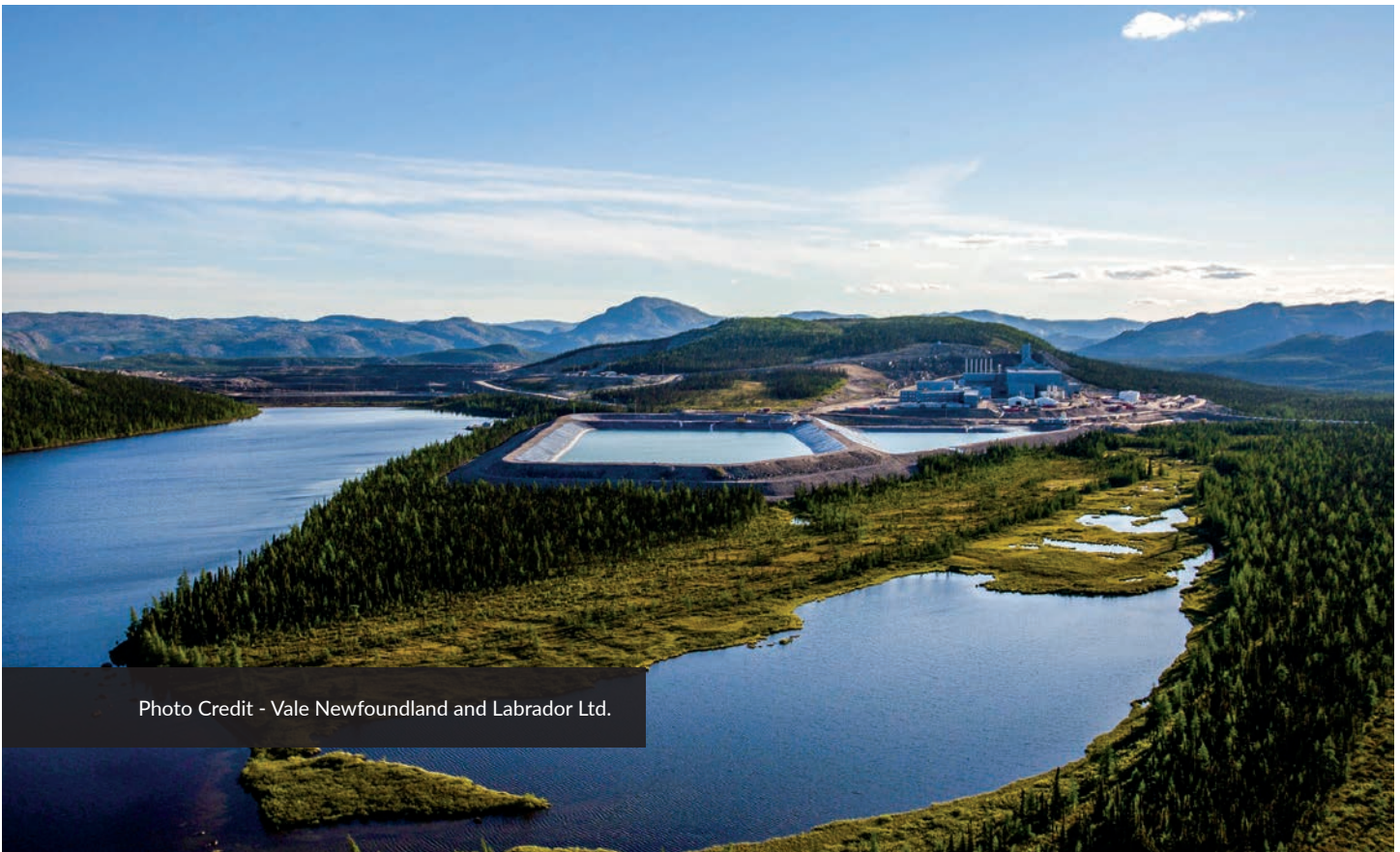


Photo Credit - Vale Newfoundland and Labrador Ltd.



CRITICAL MINERALS

As a province, Newfoundland and Labrador is home to at least 25 of Canada's 31 critical minerals. In 2022, the Department of Industry, Energy and Technology announced that it would develop a critical minerals plan that will be both aligned with industry growth opportunities and position this province to leverage areas of federal support to maximize these opportunities.

Work to develop the critical minerals plan is well underway, but we have had some opportunities for early action:

- The Department of Industry, Energy and Technology has concluded critical mineral engagement sessions with stakeholders. Engagement focused on ways to unlock our critical mineral potential and maximize value.
- The Government of Newfoundland and Labrador announced a commitment of \$4.6 million in continued support through the Junior Exploration Assistance program. Also, through support from the Atlantic Canada Opportunities Agency, Junior Exploration Assistance funding has been expanded for three years to include targeted critical mineral exploration assistance. All eligible exploration programs primarily targeting a critical mineral can access this funding.

- Also with the support of the Atlantic Canada Opportunities Agency, a two-year, \$1.3 million airborne geophysics survey program will target areas of high critical mineral prospectivity.
- College of the North Atlantic and Memorial University announced a memorandum of understanding to work together to maximize the potential of the critical mineral industry.
- Several mining projects are advancing, indicating a promising future for the industry as investment continues to be driven by the potential for manganese, lithium, and rare earth elements.
- The Department of Industry, Energy and Technology is also working with the federal government on the Regional Energy and Resources Table to jointly identify the highest potential economic growth and energy transformation opportunities.

We are well-positioned to maximize these opportunities and become a low-carbon sustainable producing province.

COMMODITY PRICE HIGHLIGHTS

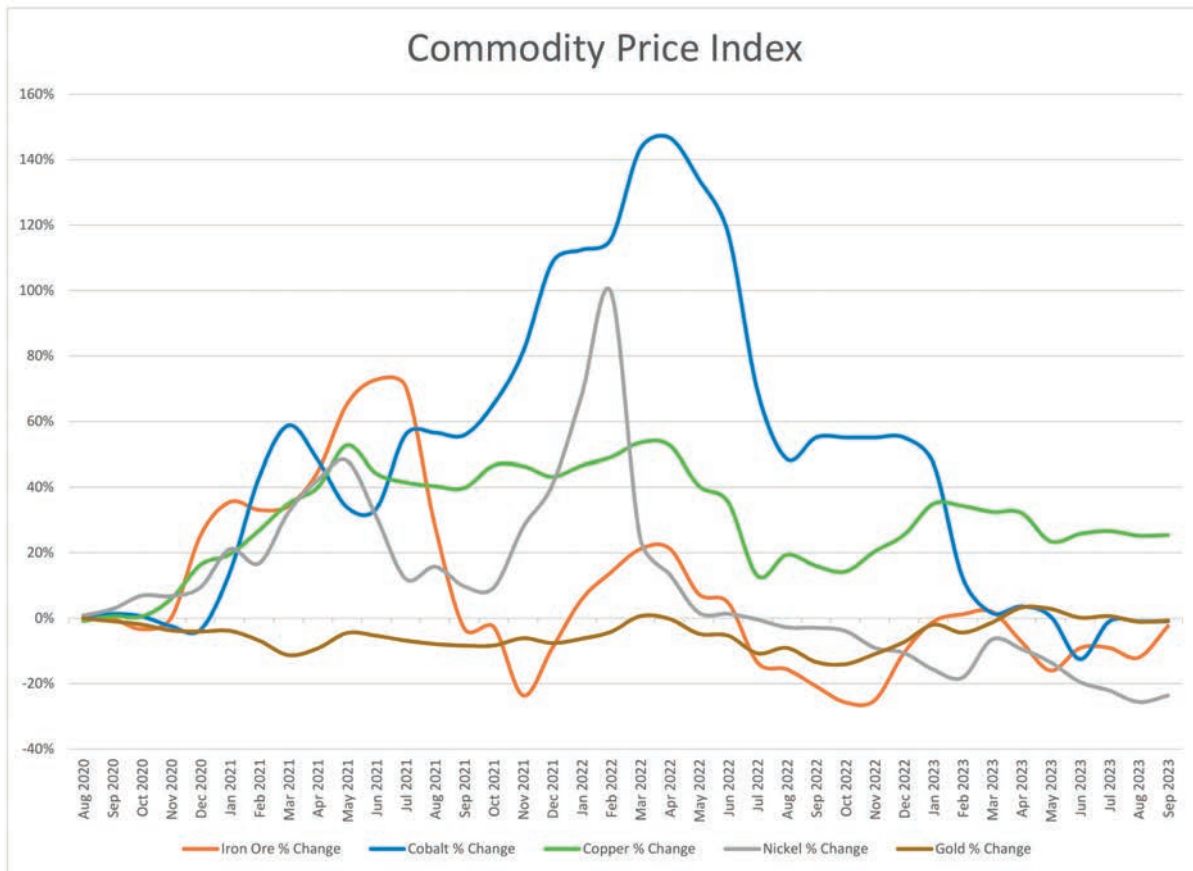


Figure 3: Commodity Price Index Relative to August 2020
(Source: Natural Resources Canada and Department of Industry, Energy and Technology)

Iron Ore: In the first quarter of 2023, the price of iron ore rebounded from lower pricing levels in late 2022. This rebound is based on a partial recovery in Chinese steel production as the country reopened following the end of their zero-COVID policy. In the second quarter of 2023, iron ore prices dipped as a result of lower global steel production. The World Steel Association indicated that global crude steel production decreased 2.6 per cent in the second quarter of 2023. Recently, iron ore analysts have indicated a positive outlook for the price of iron ore for the period 2023 to 2025 due to improved exports and increasing steel demand in China. China’s steel demand is higher than originally anticipated in order to support infrastructure development which has offset lack of demand in

their property sector. In September 2023, iron ore prices rose to USD \$125.82 per tonne, the highest price iron ore has seen since March 2023. The high-quality, low-impurity iron ore from the Labrador Trough continues to be in demand by steel producers looking to achieve green steel production to reach net-zero carbon emission targets. Labrador Trough iron ore allows for steel production with reduced carbon emissions and at lower cost.

Nickel: Nickel prices started above USD \$30,000 per tonne early in 2023, but have been declining since as the demand for electric vehicles experiences a slowdown. This has resulted in increased battery stockpiles for manufacturers.



Photo Credit - Tacora Resources Inc.

The price mid-September 2023 was just below USD \$20,000 and the lowest it has been this year. Manufacturers of batteries for new electric vehicles have reduced buying input material in the third quarter of 2023 as their inventories filled up and the funds from government-led subsidies has been reduced. China's overall economic growth is slowing down, which has translated into reduced consumer spending on electric vehicles.

Gold: Gold has been a top performing asset in 2023, reaching a peak of USD \$2,048 per troy ounce in May 2023, amid the reopening of China's economy and the turmoil from the banking sector after the Silicon Valley Bank collapse. This

forced investors to seek safe-haven assets. The average price of gold in September 2023 was USD \$1,898.45 per troy ounce. Analysts forecast the price of gold will continue to trend upward and could be valued at USD \$1970.04 by the end of the fourth quarter 2023.

Copper: Copper prices rose above USD \$4.25 per pound in January 2023, the highest they were so far this year. The price fell to a low of USD \$3.60 in May 2023 and has since fluctuated between USD \$3.70 and \$3.90. Softness in the US dollar in September, and hopes of improved demand for industrial inputs in China, may increase prices in the near future.

COMMODITIES

IRON ORE

Iron Ore Company of Canada (IOC)

Project:	Carol Lake
Location:	Labrador West
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	Multi-generational
Employment:	2,233 person years

IOC has been at the forefront of the Newfoundland and Labrador mining industry for over 60 years as one of Canada's largest iron ore producers and one of the largest private employers in Newfoundland and Labrador. IOC first began mining iron ore in the Schefferville / Menihek 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. 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 various markets throughout the world. 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.

In May 2023, Rio Tinto/IOC opened its new executive office in St. John's. The space accommodates approximately 50 employees and serves as communication and engagement hub to ramp up de-carbonization efforts and explore the development of new green energy resources.

IOC has mineral reserves and resources of 1.1 billion tonnes and 1.7 billion tonnes, respectively



Photo Credit - Iron Ore Company of Canada

with annual production capacity to produce 23.3 million tonnes of high-grade concentrate fines 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 2023 is 17.0 million to 18.7 million tonnes - a slight decrease from 2022 guidance as wildfires hindered production.

IOC's high-grade iron ore is in demand by steel producers looking to achieve green steel production to reach net-zero carbon emission targets. Recently, Rio Tinto announced signing a multi-year supply agreement with Swedish company H2 Green Steel to supply its high-grade iron ore from its IOC operation in Labrador. IOC iron ore pellets will supply significant feedstock to H2 Green Steel, which aims to produce up to 5 million tonnes of steel for global markets by 2030.

Tacora Resources Inc. (Tacora)

Project:	Scully Mine and Mill
Location:	Wabush, Labrador
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	27 years
Employment:	539 person years

Tacora is an 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, Cargill, Aequer Holdings, Orion, MagGlobal, and the Tschudi group. 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 Railway where ore is railed to the port operator Société Ferroviaire et Portuaire de Pointe-Noire at Sept-Îles, Quebec.

On October 10, 2023, Tacora announced they obtained an order from the Ontario Superior Court of Justice to commence proceedings under the Companies' Creditors Arrangement Act (CCAA). The order includes a stay of proceeding in favour of Tacora, approval of USD \$75 million debtor-in possession (DIP) financing from Cargill, and appointment of FTI Consulting Canada Inc. as monitor. The Company has stated that it will continue production as usual with no planned layoffs and employee salary and benefits being maintained.

In June 2023, Tacora received \$1.25 million from the Atlantic Canada Opportunities Agency toward the research and development of a plan for a manganese sulfate purification plant. Tacora has stockpiled 300,000 tonnes of the material and expects to be able to produce 99.7 per cent pure manganese when the plant is operational.

Tacora's existing tailing impoundment area is expected to reach full capacity in 2025 and the mine is expected to operate until 2047. Tacora's planned tailings impoundment expansion project was released from provincial environmental assessment in March 2022. Construction of the tailings impoundment area is expected to begin in 2025 once all approvals are in place.

Tata Steel Minerals Canada Ltd. (TSMC)

Project:	DSO Project
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Producing
Project Life of Mine:	Unknown
Employment:	360 person years

TSMC operates an iron ore mine and concentrator in partnership with Tata Steel of India (82 per cent) and Ressources Québec (18 per cent), the Government of Quebec investment agency. Four

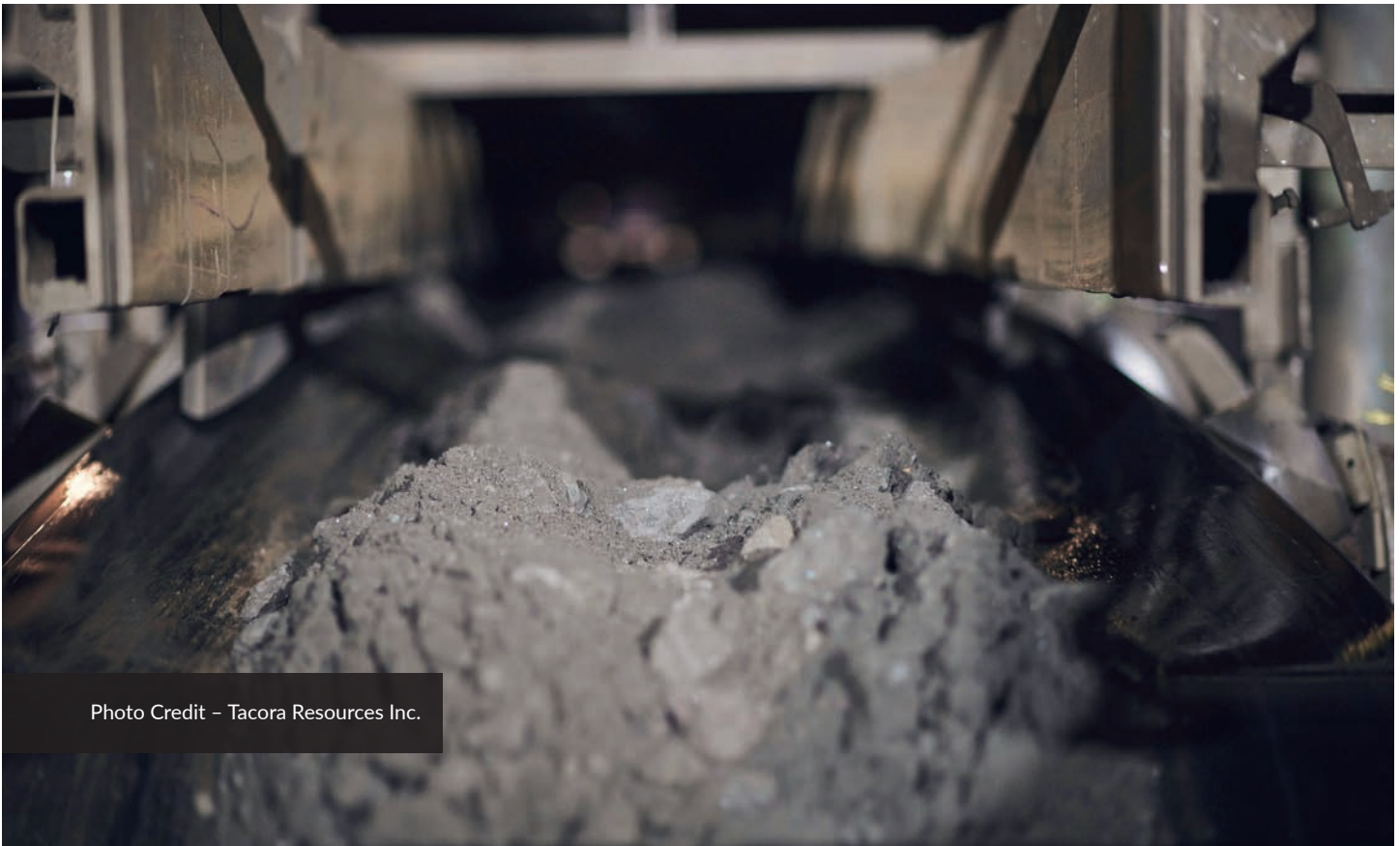


Photo Credit – Tacora Resources Inc.

railways are utilized to transport ore; the KéRail spur line, Tshiuetin Rail Transportation, the Québec North Shore and Labrador Railway, 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. TSMC’s end products are destined for Tata Steel’s manufacturing plants in Britain and other parts of Europe.

TSMC is currently working on several environmental protection projects, such as water run-off control and the commissioning of a water treatment at one of its mining deposits. TSMC is committed to enhancing its resources and is continuing exploration work throughout its current lease area.

Champion Iron Ltd. (Champion)

Project:	Kamistiatuset
Location:	near Wabush, Labrador
Commodity:	Iron Ore
Status:	Developing
Project Life of Mine:	23 years
Potential 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 late 2023.

Joyce Direct Iron Inc.

Project:	Joyce Direct Iron Inc.
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Developing
Project Life of Mine:	6 years
Potential Employment:	277 person years in operations and 325 person years in construction

Joyce Direct Iron Inc. is 91.6 per cent owned by Century Global Commodities Corporation (Century), a Toronto Stock Exchange listed company. The Company is proposing to develop an open pit iron ore mine approximately 20 kilometres northeast of the Town of Schefferville. The iron ore deposit lies on a peninsula in Attikamagen Lake. Exploration started on the Joyce Lake DSO Project in 2008 and registered for environmental assessment (EA) in 2012; however, iron ore prices collapsed around the same time and the Project was stalled. The Project was re-registered for EA 2021. In November 2021, the Company was advised that an environmental impact statement (EIS) is required for the Project. The Company is currently working on compiling the information required by federal and provincial EIS guidelines.

In 2022, the Company released an updated feasibility study which identified a mineral reserve estimate of 17.37 million tonnes at 52 per cent iron cut-off to be mined at 2.5 million tonnes per year over a period of six years, with an additional two years spent processing lower grade ore.

Labrador Iron Mines (LIM)

Projects:	Houston Project
Location:	Menihek, Labrador
Commodity:	Iron Ore
Status:	Developing
Project Life of Mine:	12 years
Potential 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. The Houston Project would be an open-pit direct shipping iron ore project consisting of the Houston 1, 2 and 3 Deposits.

LIM restated its independent preliminary economic assessment of the Houston Project in 2022, demonstrating production of 2 million tonnes of iron per year and total production of 23.4 million tonnes over the life of the Project. 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. The Project is considered construction ready with a one-year construction period prior to production.

In March 2023, Labrador Iron Mines Holdings Limited (LIMH) announced it had entered into an amalgamation agreement with its majority owned subsidiary LIM, whereby LIMH would acquire all of the shares of LIM that they did not currently own in exchange for new shares in LIMH. The purpose of the amalgamation was to simplify the corporate structure, improve liquidity and market capitalization, and enhance financing flexibility for the development and construction of the Project. The amalgamation was approved by shareholders on March 30, 2023.

NICKEL

Vale Newfoundland and Labrador Ltd. (VNL)

Projects:	Voisey's Bay Open Pit Mine, Voisey's Bay Mine Expansion (VBME) Project and Long Harbour Processing Plant (LHPP)
Location:	Voisey's Bay, Labrador and Long Harbour, Newfoundland
Commodity:	Nickel, Copper and Cobalt
Status:	Producing
Project Life of Mine:	34 years with underground mine expansion
Employment:	3,882 person years (includes Mine, LHPP and construction)

Vale Newfoundland and Labrador Limited (VNL) operates the Voisey's Bay Mine in Labrador and a processing plant in Long Harbour. The Mine produces nickel and copper concentrate and cobalt as a by-product. 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, copper, and cobalt finished metal.

VNL began its underground mine expansion project with the Reid Brook and Eastern Deeps Deposits to sustain concentrate production at the Voisey's Bay Mill beyond the depletion of the Ovoid Deposit and extend the life of the Voisey's Bay Mine until at least 2036. During the ramp-up in production of the mine expansion Project, Manitoba-sourced feed is used to maintain production levels at the LHPP. Reliance on the external feed is expected to end in 2024.

The expansion Project is approximately 85 per cent physically completed and 83 per cent financially completed at a total projected cost of USD \$2.69 billion. At full capacity, the Project is expected to generate 45,000 tonnes of nickel in concentrate with approximately 20,000 tonnes of copper and 2,600 tonnes of cobalt as by-products each year.

The LHPP is designed to produce approximately 50,000 metric tonnes of finished nickel per year. The hydromet process is more efficient than traditional refining and smelting, eliminating substantial amounts of carbon emissions. LHPP produces nickel rounds that are certified to be among the lowest carbon-intensive products globally.

Vale Canada has signed contracts with auto manufacturers Tesla and General Motors (GM) and Swedish battery developer and manufacturer Northvolt to provide their high-grade (Class 1) nickel. As much as 20 per cent of Vale's Class 1 nickel will go to GM. Currently, five per cent of Vale's Class 1 nickel is sold to electric vehicle companies. Vale considers itself well positioned to support and supply metal markets as global markets pivot toward electric vehicles.

In July 2023, Vale Base Metals (VBM), Vale Canada's parent company, announced strategic partnerships with Manara Minerals, an investment company based in Saudi Arabia, and Engine No. 1, an investment firm based in San Francisco, USA, to fast-track VBM's USD \$25-30 billion capital program over the next decade. The capital program has the potential to increase copper production from about 350,000 tonnes/year to 900,000 tonnes/year and potentially increase nickel production from about 175,000 tonnes/year to more than 300,000 tonnes/year. The total consideration for the deals will be USD \$3.4 billion and the deals are expected to close at the beginning of 2024.



Photo Credit - Vale Newfoundland and Labrador Ltd.

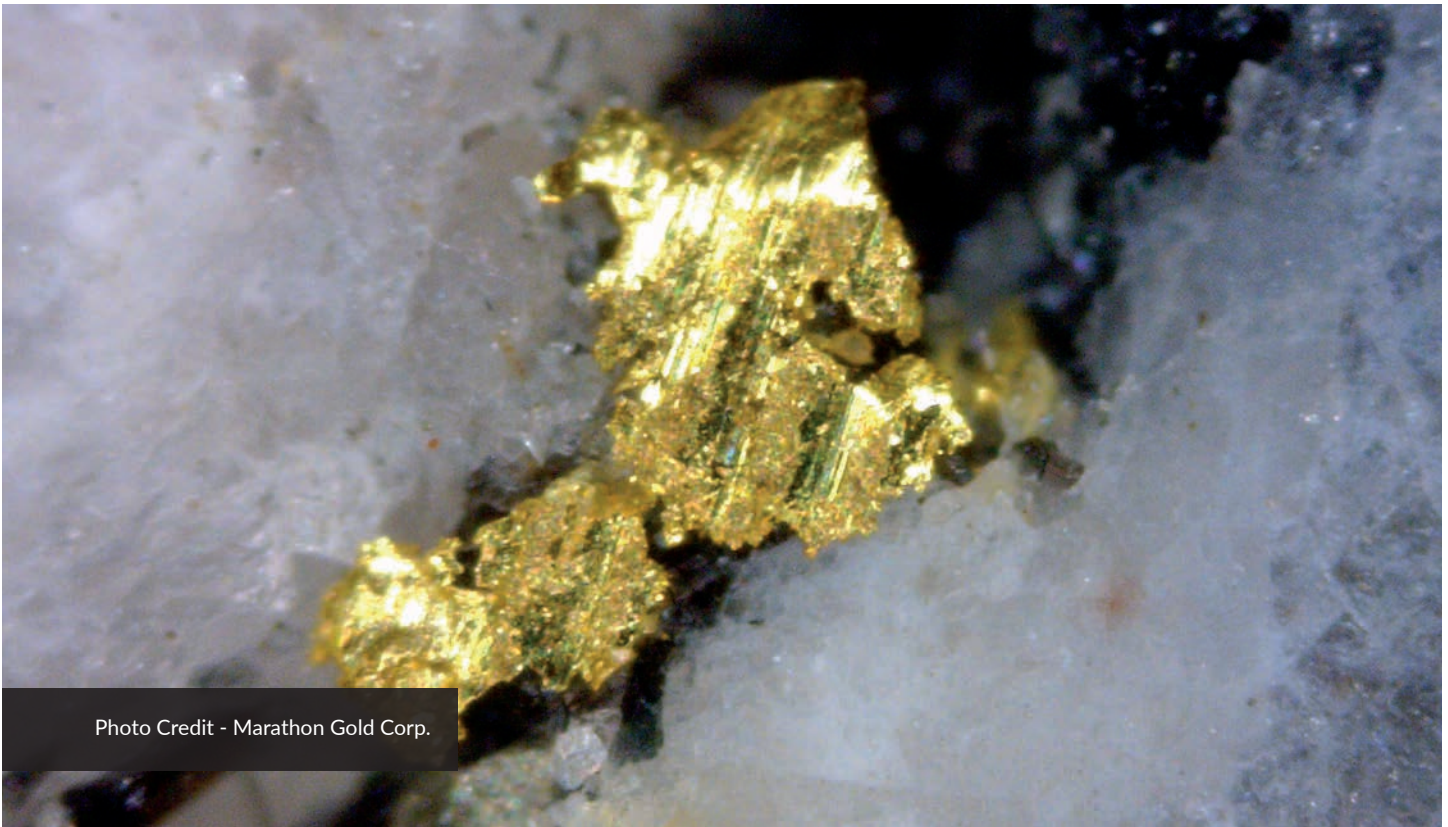


Photo Credit - Marathon Gold Corp.

GOLD

Marathon Gold Corp. (Marathon)

Project:	Valentine Gold Project
Location:	Central Newfoundland
Commodity:	Gold
Status:	Developing
Project Life of Mine:	14.3 years
Projected Employment:	541 person years in operations and 332 person years in construction

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. Marathon's 2022 updated feasibility study (FS) estimated initial capital investment of \$648 million and cost to complete at \$463 million. The projected average

gold production is 195,000 ounces per year for the first 12 years, representing an increase of 22,000 ounces per year compared to the previous FS.

As of June 2023, Marathon reports overall project completion at 35 per cent with construction at 15 per cent complete. They remain on schedule for first gold production in first quarter of 2025.

Marathon is proposing to develop a third open pit within the mine site of the Valentine Gold Project. The Berry Pit project was registered for provincial environmental assessment on August 17, 2023. The Berry Pit would include an open pit, a new waste rock pile and topsoil stockpile, expansion of the low-grade ore and overburden stockpiles, and additional water management infrastructure. This project, if approved, would extend the life of the mine by 1.4 years and add approximately 44 full time employees.

Maritime Resources Corp. (Maritime)

Project:	Hammerdown Gold Project
Location:	Southwest of King's Point, Newfoundland
Commodity:	Gold
Status:	Developing
Project Life of Mine:	5 years
Projected Employment:	135 person years in construction and 185 person years 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 originally consisted of the development of an open pit and underground mines at both the Hammerdown and Orion deposits, but in 2022 the Company decided to focus solely on the Hammerdown Deposit. A feasibility study released in 2022 indicated Hammerdown would produce 1,200 tonnes of ore per day and produce an average of 50,000 ounces of gold per year and a total of 247,000 ounces over the Deposit's five-year mine life. Maritime submitted a development plan and a rehabilitation and closure plan to the Department of Industry, Energy and Technology in early 2023 for review and approval. The review is currently ongoing.

In 2022, the Province's Climate Change Challenge Fund (supported by the Federal Government's Low Carbon Economy Leadership Fund) committed \$1 million to advance the Hammerdown Gold Project's ore sorting plant.

The plant will include innovative technology that will produce a higher grade product for downstream processing reducing the trucking needed and resultant greenhouse gas emissions.

Maritime has several ongoing exploration projects, including the Green Bay Project, Point Rousse Project, Whisker Valley Project, and the Gull Ridge Project. The Green Bay Project includes the Orion Deposit that the Company was considering developing prior to 2022. The Whiskey Valley Project is 10 kilometres northwest of the Hammerdown Gold Project in an area that features numerous gold showings and has been the subject of recent drilling. The Gull Ridge Project is adjacent to the Whisker Valley Project and was drilled in 2021.

On August 21, 2023, Maritime acquired all of the property, assets, mineral rights, royalties and liabilities underlying the Point Rousse Project from Signal Gold Inc. for \$4 million plus the assumption of certain liabilities associated with the Project.

On August 14, 2023, New Found Gold Corp. announced it entered into a non-binding memorandum of understanding with Maritime regarding a toll milling agreement at Maritime's Pine Cove Mill. The Pine Cove Mill is a fully-permitted gold processing facility that was operating as recently as early 2023 and is rated at 1,400 tonnes per day with a large capacity tailings storage facility and access to port infrastructure.



Photo Credit - Matador Mining Ltd.

Matador Mining Ltd. (Matador)

Project:	Cape Ray Gold
Location:	near Port aux Basque, western NL
Commodity:	Gold
Status:	Developing
Project Life of Mine:	7 years
Projected Employment:	180 person years in operations and 300 person years in construction

Matador is an Australia-based gold exploration company. Its flagship project, the Cape Ray Gold Project, 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. The Company is focused on mineral exploration to expand its identified mineral resources.

On May 30, 2023, Matador released its updated mineral resource estimates (MRE) for the Cape Ray Gold Project. The updated estimate includes approximately 36,000 metres of diamond drilling, enhanced geological interpretation and modelling, and 9.7 million tonnes of ore grading an average 1.96 grams per tonne for a total of 610,000 ounces of gold, inclusive of indicated and inferred resources.

The Company has identified key areas of interest within the resource corridor worthy of follow-up diamond drilling, citing opportunities to grow the resource

within the resource corridor, but continue to remain focused on greenfield discoveries.

The Company's 2023 exploration program includes grassroots prospecting, mapping and sampling at Malachite and diamond drilling at Malachite.

New Found Gold Corp. (NFG)

Project:	Queensway Gold Project
Location:	West of Gander, central NL
Commodity:	Gold
Status:	Exploration
Project Life of Mine:	Unknown
Projected Employment:	250 person years (direct and contractors)

NFG holds a 100 per cent interest in the Queensway Project, located 15 kilometres west of the Town of Gander. The Project is strategically located near key infrastructure such as the Trans-



Photo Credit - New Found Gold Corp.

Canada Highway, an international airport, and access to renewable power onsite and a highly skilled, local workforce.

As an active member of the local community, NFG has a local-first hiring and procurement strategy and in 2022, approximately 90 per cent of its employees were residents of Newfoundland and Labrador. Annual investment in the local economy of Gander exceeded \$18 million in 2022, generating significant spinoff economic activity. In January 2023, the Company opened a 25,000 square foot “Giga Shack” worth \$4.4 million (office and core processing facility) in St. John’s.

In August 2023, the Company signed a Memorandum of Understanding with Maritime Resources to explore use of the Pine Cove Mill located at the Point Rousse Project near Baie Verte.

NFG remains focused on exploration. The Company filed an updated N-43-101 Technical Report in January 2023, and is currently conducting testing and further key technical studies to de-risk the Project toward development.

COPPER

AuTECO Minerals Ltd. (AuTECO)

(Formerly owned by Rambler Metals and Mining Canada Ltd.)

Project:	Green Bay Project (formerly Rambler Metals and Mining Canada Ltd.’s Ming Mine)
Location:	Baie Verte
Commodity:	Copper and Gold
Status:	Developing
Project Life of Mine:	20 years
Employment:	38 person years

On February 27, 2023, Rambler received approval from the Supreme Court of NL (SCNL) for protection under the **Companies’ Creditors Arrangement Act**. A sales and investment solicitation process (SISP) commenced shortly thereafter. Rambler ceased operations and entered warm idle on March 30, 2023, retaining 38 of its approximately 200 employees for care and maintenance.

On August 30, 2023, Rambler Metals and Mining Canada entered into a definitive agreement with AuTECO Minerals Ltd. (AuTECO), a gold



Photo Credit - Vale Newfoundland and Labrador Ltd.

exploration company based in Australia, for \$65 million. The SCNL approved the deal on September 11, 2023. Closing of the transaction remains subject to AuTECO shareholder approval at a General Meeting scheduled for October 11, 2023.

AuTECO indicated that current staffing will be maintained and that future staffing will be determined once they complete their accelerated growth program. This program includes underground exploration to increase the resources.

FLUORSPAR

Fluorspar Holdings PTE Ltd.

(Formerly owned by Canada Fluorspar (NL) Inc.)

Project:	St. Lawrence Fluorspar Mine
Location:	St. Lawrence, NL
Commodity:	Fluorspar
Status:	Developing
Employment:	To be determined

In early 2022, Canada Fluorspar (NL) Inc. (CFI) entered receivership and in February 2022, the Supreme Court of Newfoundland and Labrador (SCNL) granted a bidding procedures order authorizing CFI to undertake a sale and investment solicitation process (SISP) for the sale of its business undertakings.

On June 6, the SCNL approved the sale, valued at \$25 million, and Fluorspar Holdings PTE Ltd. became the new owner of CFI's assets. As part of the agreement, the Province will provide up to \$3.785 million toward the costs of a water treatment management plan at the site to help with the restart of the mine. The new owner plans to reactivate the mine in the near future.



Photo Credit - Canada Fluorspar (NL) Inc.

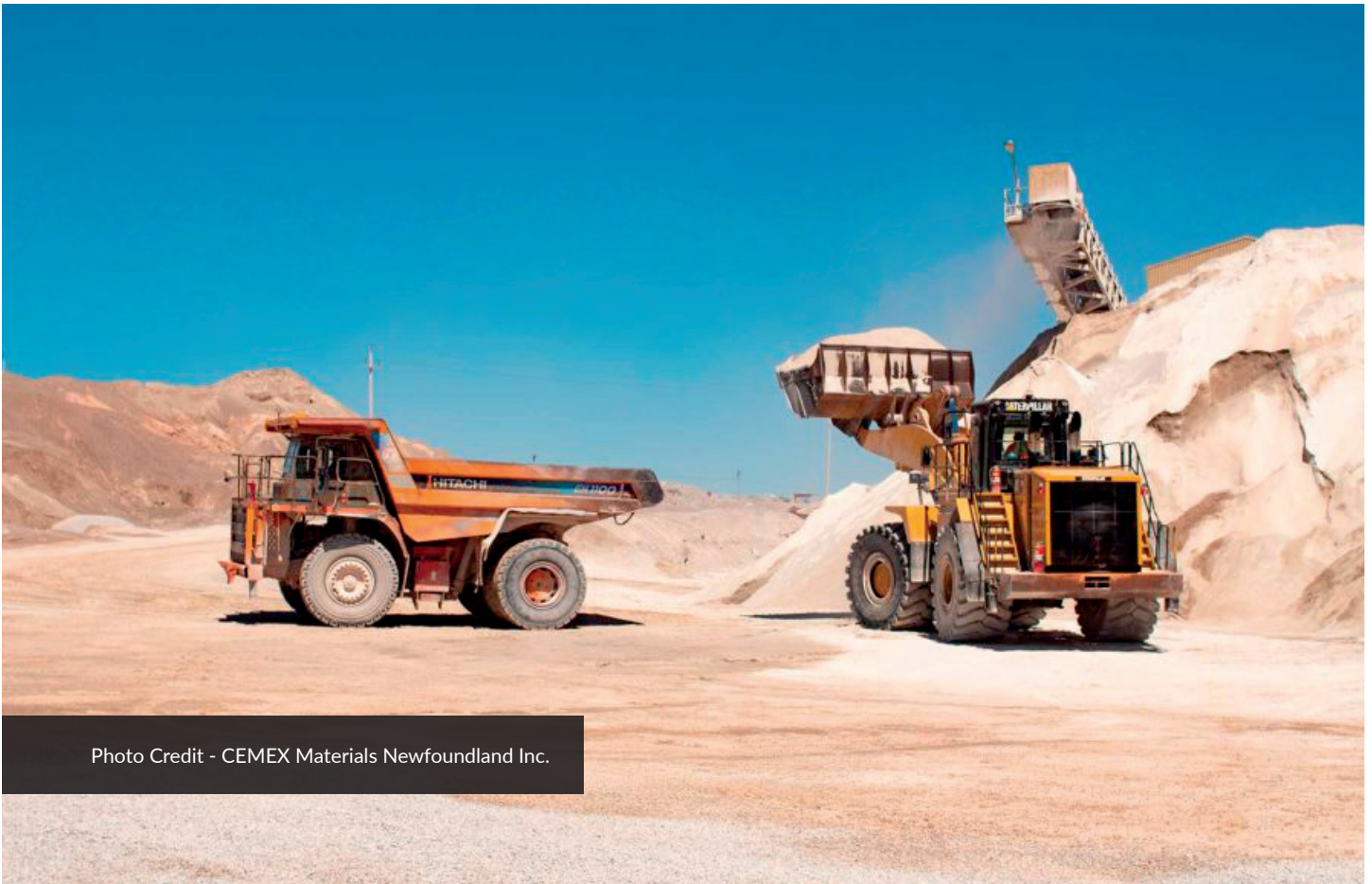


Photo Credit - CEMEX Materials Newfoundland Inc.

Canada Fluorspar had a nameplate capacity of 185,000 tonnes per year and reopened after significant investment in 2017. Previously the mine had been closed since 1978. In 2019 production was approximately 80,000 tonnes per year of acidspar, which rose to 140,000 tonnes per year in 2021 before the operation closed again in 2022.

Fluorspar Holdings PTE Ltd. is hoping to restart operations in the fourth quarter of 2023 or early 2024.

LIMESTONE & DOLOMITE

CEMEX Materials Newfoundland Inc. (CEMEX)

(Formerly owned by Atlantic Minerals Ltd.)

Project:	Lower Cove Quarry
Location:	Lower Cove, Port au Port Peninsula, NL
Commodity:	Limestone and Dolomite
Status:	Producing
Project Life of Mine:	21 years
Employment:	92 person years

CEMEX is a global construction materials company headquartered in San Pedro, Mexico that manufactures and distributes cement, ready-mix concrete, and aggregates to more than 50 countries.

In May 2023, CEMEX USA finalized an acquisition of the assets of Atlantic Minerals Limited, consisting of the construction and chemical aggregates quarry and port operations. The Company is operating as CEMEX Materials Newfoundland Inc. CEMEX produces chemical grade limestone, dolomite, and construction aggregates. CEMEX 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. CEMEX's products meet a wide range of industrial and agricultural specifications and are distributed throughout Canada, United States, South America and Europe.



Photo Credit - BarCan

ANTIMONY

Beaver Brook Antimony Mine Inc. (BBAM)

Project:	Beaver Brook Antimony Mine
Location:	Glenwood, NL
Commodity:	Antimony
Status:	Idled

BBAM is owned by China Minmetals Rare Earth Group Co. Ltd. In January 2023, BBAM issued a public press release advising they indefinitely suspended operations to reassess the current mineral resources and long-term feasibility. The Company cited continued increases in operating costs resulting from soaring inflation and winter operations coupled with lower-than-budgeted mining production preventing them from achieving a reduction in expenditures.

BARITE

BarCan

Location:	Buchans, NL
Commodity:	Barite
Status:	Producing
Project Life of Mine:	30 years
Employment:	4 person years (operations and seasonal)

BarCan is a Newfoundland and Labrador-based company that produces high-grade barite from tailings sourced from the American Smelting and Refining Company's historic base metal mine. The barite product is used as a drilling mud for offshore oil operations. Historically, the Project 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 expanded its research and development 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 The National Research Council of Canada Industrial Research Assistance Program, the Atlantic Canada Opportunities Agency, and the Province.

GYPSUM

Atlas Salt Inc. (Atlas)

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

Operated by Atlas, Ace Gypsum Project, is an open-pit operation that extracts gypsum and anhydrite, a form of gypsum, from the Ace Deposit; a small past-producing mine. The Company started operations in July 2018 and announced its first shipment of gypsum from the mine on September 4, 2018.

The Flat Bay Gypsum Tailings Processing operation is also located at the Ace Deposit. The operation was released from environmental assessment in May 2021, and involves re-processing the historical Flat Bay gypsum tailings stockpile. The project screens waste tailing material to recover salable gypsum. In 2022, Atlas sold 160,129 tonnes of gypsum amounting to net proceeds of \$532,277.

Atlas also owns 100 per cent of the Great Atlantic Salt Deposit located near Turf Point Port in western Newfoundland. On August 28, 2023, Atlas announced the results of a feasibility study (FS) and updated Mineral Resource estimate. The FS represents a significant economic improvement

over the preliminary economic assessment, noting the Project would stand out as a low-cost producer and the first major underground salt mine in North America. The FS is based upon the initial production of 2.5 million tonnes per year production over a 34-year mine life, with the possibility of expansion to 47.5 years.



Photo Credit - Atlas Salt Inc.



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

PEAT

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

Project:	Peat Moss Farm
Location:	Bishop's Falls, NL
Commodity:	Peat
Status:	Producing
Project Life of Mine:	Unknown
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.

PYROPHYLLITE

Trinity Resources Ltd. (Trinity)

Project:	Manuels Pyrophyllite
Location:	Conception Bay South, NL
Commodity:	Pyrophyllite
Status:	Producing
Project Life of Mine:	13 years
Employment:	37 person years

Trinity operates a pyrophyllite mine, an aluminum silicate mineral, and pilot processing facility. The Manuels Pyrophyllite Project is located 3.6 kilometres from the Port of Long Pond. The Project consists of the mine site, three resource stockpiles (former waste dumps), the Oval Pit, grinding mill and optical sorter, maintenance garage, and laydown areas. The Project also includes a dockyard property with a ship loader system, and laydown areas. Trinity acquired the mine in 1998

RARE EARTH ELEMENTS

Search Minerals Inc. (Search)

Project:	Foxtrot and Deep Fox
Location:	Port Hope, southeast Labrador
Commodity:	Rare Earth Elements
Status:	Developing
Project Life of Mine:	26 years
Potential	249 person years
Employment:	

Search Minerals, 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 along a 64 km long belt forming a REE District in Labrador.

In June 2022, Search Minerals announced the results of its preliminary economic assessment (PEA) for the development of its Deep Fox and Foxtrot REE deposits. The PEA indicated mining would be carried out using open pit and underground methods. Deep Fox would be mined over an 11 year period (seven years open pit and four years underground) and Foxtrot would be mined over a 16 year period (seven years open pit and nine years underground) for a total mine life of 26 years. Annual planned production is estimated at 720,000 tonnes at 2,000 tonnes per day.

Search has not yet registered a project for environmental assessment.

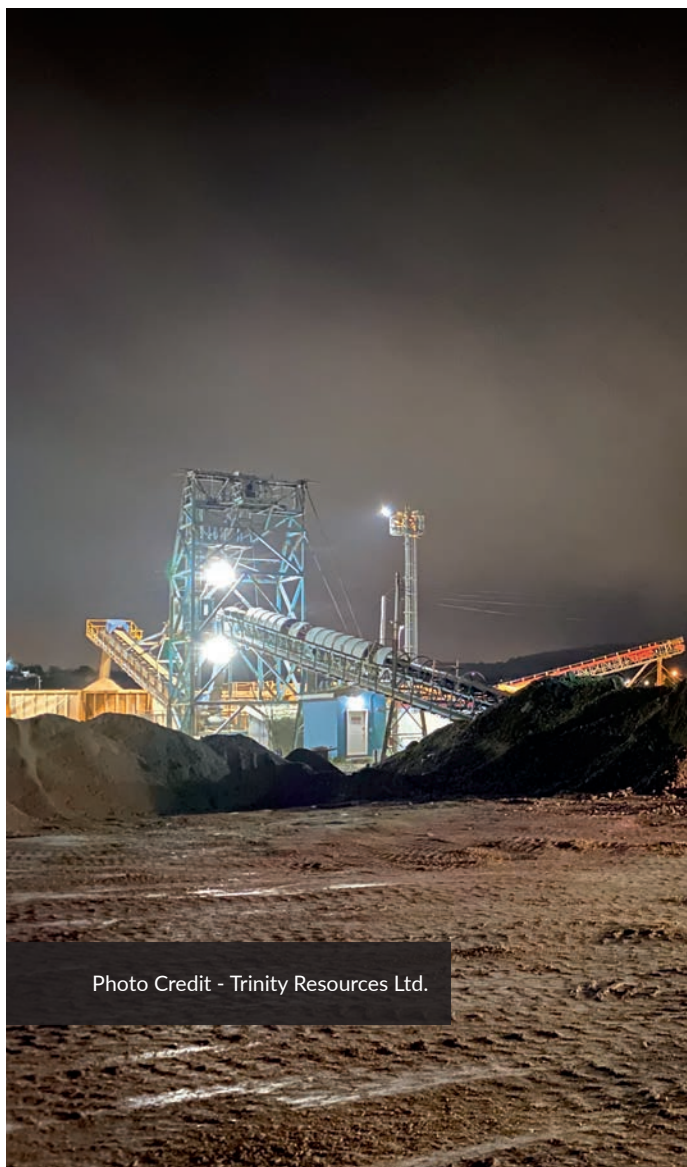


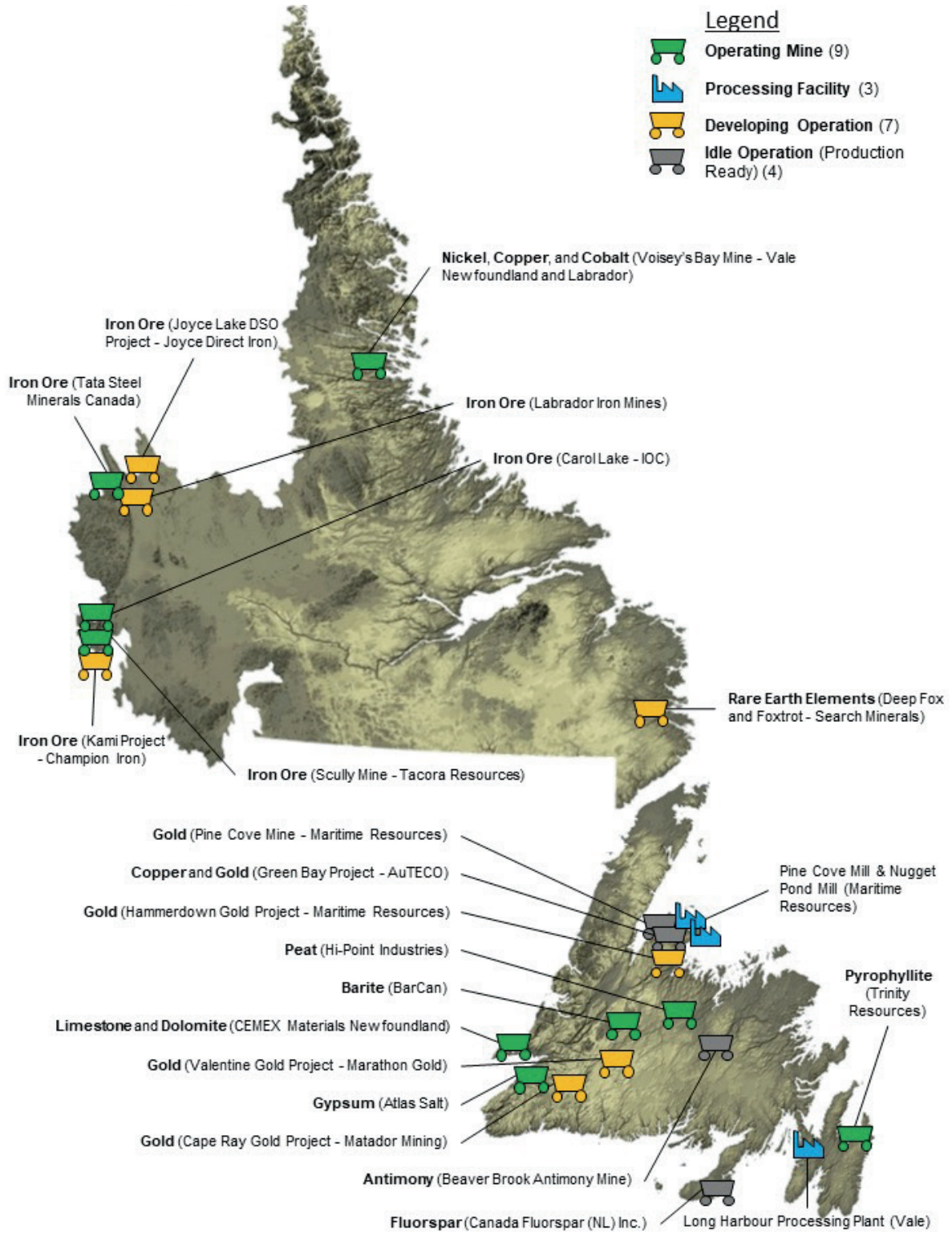
Photo Credit - Trinity Resources Ltd.

and installed an ore processing plant in 2019. In 2022, the Company registered a project for environmental assessment (EA) proposing to install a processing facility at its existing mine site that would separate mined and stockpiled ore into various products. The registration document indicated current mine resource modelling upwards of 30 million tonnes of reserves and a mine life of more than 60 years is anticipated. The Project was released from EA in December 2022. The Company is finalizing capital expenditure plans at the mine site.



Photo Credit - Rio Tinto

MAP (MINING OPERATIONS, DEVELOPING OPERATIONS AND PROCESSING FACILITIES)



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