



# THE MINERAL ASSESSMENT TOOL



Keewatin Tribal Council (KTC)

**July 2025 – Final**

Prepared in collaboration with:





## AUTHORS

### Toolkit: The Mineral Assessment Tool

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**Prepared and authored by:**

Firelight Research Inc.

**On behalf of:**

Keewatin Tribal Council (KTC)

**Submitted to:**

- Walter Wastesicoot, Grand Chief, Keewatin Tribal Council (KTC);
- Chris Bignell, Special Projects Coordinator, Keewatin Tribal Council (KTC).

**Disclaimer:**

The information contained in this report is based on available information and research conducted by Firelight Research Inc.

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KEEWATIN TRIBAL COUNCIL (KTC)



## EXECUTIVE SUMMARY

In response to the growing number of mineral projects affecting Keewatin Tribal Council (KTC) territory, this report introduces the *Mineral Assessment Tool* (MAT)—a practical tool developed by Firelight Research Inc. in collaboration with KTC. The tool helps identify which projects are most likely to advance in the short term, allowing KTC Nations to focus time and resources where they are most needed while upholding stewardship and governance responsibilities.

MAT uses publicly available information to assess mineral projects across five key pillars: (1) Mineral resources; (2) Technical studies; (3) Financial viability; (4) Corporate profile; (5) Indigenous relations. These pillars include 28 indicators to evaluate how advanced a project is, helping users compare, rank, and prioritize projects for engagement, impact assessment, or negotiation.

The tool is accessible, adaptable, and does not require advanced technical expertise—anyone with online research skills can be trained to use it.

**As of March 2025, MAT was applied to over 60 projects and mineral tenures within KTC territory. Key findings include:**

- **Two development and operating projects**—Thompson Mine and Lynn Lake Project—scored 27/28 and warrant immediate attention due to ongoing operations, short-term potential, strong financial backing, and a history of agreements with First Nations.
- **Two advanced exploration projects**—Bucko Lake and Monument Bay—scored moderately (14/28) and should be monitored closely over the next 1–3 years, particularly as they advance through technical studies.
- **Three early-stage exploration projects**—Harmin Lake, Fox River, and Project #21a—scored low overall but are backed by financially strong companies, making them candidates for early engagement and exploration-stage negotiations.
- **All remaining projects** scored 8 or fewer points, indicating limited advancement and low potential to support meaningful Indigenous engagement at this time.

For Nations with limited time or capacity, MAT can be used in a simpler way by focusing on just the first two pillars to quickly spot the most advanced projects needing attention and further assessment.

The main limitation of this study lies in the Indigenous Relations pillar, which is based solely on self-reported, publicly available information. This data should be verified directly with the affected Nations. Additionally, MAT may not capture local governance structures, land use conflicts, or broader political dynamics that could influence a project's feasibility.





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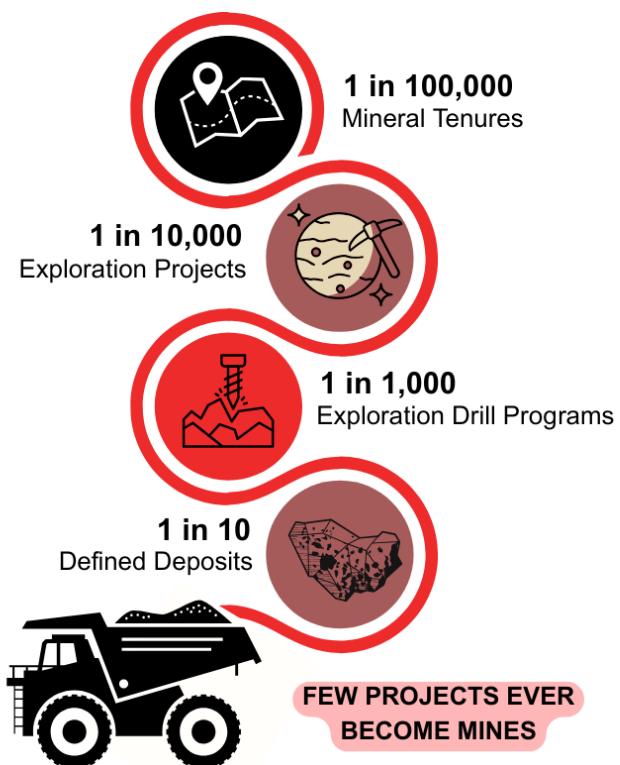
## INTRODUCTION: WHY A MINERAL ASSESSMENT TOOL?



With the growing demand for metals and critical minerals, Keewatin Tribal Council (KTC) Nations are increasingly affected by mineral resource developments. While these projects offer economic opportunities, responding to all of them at once is challenging—especially as we continue to uphold our many social, health, economic, and cultural responsibilities.



This challenge is particularly pronounced in the mining sector, where numerous projects and mineral claims can overlap our Nations' territories at the same time. Mining exploration is also highly speculative, with typically only about 1 in 10,000 exploration projects, and roughly 1 in 100,000 mineral claims, ever becoming operational mines (see Figure 1).<sup>1</sup>



**Figure 1 — Few Mineral Projects and Tenures Turn into Mines**

<sup>1</sup> Sources: Ontario Mining Association 2021; Desjardins 2018; Natural Resources Canada et al. 2013





## KEY QUESTIONS THE TOOL HELPS ANSWER

To help address this challenge, KTC partnered with The Firelight Group to test and adapt the Mineral Assessment Tool (MAT) to the region's context and realities. The purpose of the tool is to support informed decision-making by helping answer several key questions:



**How advanced is a project, and how likely is it to become a mine—and when?**



**More broadly, how can we focus our time and resources on the projects most likely to advance soon—so that we can assess impacts, engage community members, negotiate agreements where needed, and uphold our stewardship responsibilities?**

## AN ACCESSIBLE TOOL



MAT is designed to be accessible and user-friendly. It draws on widely used concepts and terminology from the mining industry and relies exclusively on publicly available information that can be easily found online. Advanced knowledge of mining is not required to use the tool effectively. With some basic training, anyone can use MAT to assess mineral projects. It only requires the ability to conduct online research and locate specific terms used by mining proponents in their publications. Importantly, MAT is a “living tool.” It can be adapted and tailored to reflect the specific needs, priorities, and capacity of our Nations. See **Appendix 1** for a summary of eight simple steps to using MAT.





## MAT'S FIVE PILLARS OF ASSESSMENT

MAT is built around five core pillars—or key areas of assessment—that help determine how advanced a mineral project is:



1. The extent of **mineral resources** assessed for the project.



2. The level of **technical studies** completed.



3. The **financial viability** and robustness of the project.



4. The **corporate profile** and financial strength of the proponent.



5. The proponent's track record and policies regarding **Indigenous relationships**.



Figure 2 presents the five pillars, and their indicators used to assess the advancement of a project. The following sections summarize each pillar, its indicators, their relevance, and the point system applied. A higher score (e.g., 27 out of 28 indicators) indicates a more advanced project that may require greater attention.





**Figure 2 — The Mineral Assessment Tool (MAT)**





## PILLAR 1 — MINERAL RESOURCES ASSESSED

To evaluate how advanced a project is, MAT users should first look for key resource-related terms in the proponent's publications (e.g., website, news releases, reports, presentations) to determine the extent of mineral resources assessed:

- 1 point – Inferred resources**  
(lowest level of advancement)
- 2 points – Indicated resources**  
(low level of advancement)
- 3 points – Measured resources**  
(moderate level of advancement)
- 4 points – Probable reserves**  
(high level of advancement)
- 5 points – Proven reserves**  
(highest level of advancement)



### RATIONALE:

- ⇒ It can take **many years**—or even decades—to uncover resources and advance them from inferred resources (lowest level) to proven reserves (highest level), depending on the mineral exploration work invested in the project.
- ⇒ As a project advances and more geological work is completed (e.g., sampling, drilling, testing), **resources** can move from “inferred” to “indicated” to “measured,” reflecting increasing geological confidence.
- ⇒ Probable and proven **reserves** can only be declared after completing sufficient technical and economic studies, such as a pre-feasibility or feasibility study (see next section).
- ⇒ These terms are **regulated** in Canada and most jurisdictions worldwide.<sup>2</sup> They were developed to protect investors from false or misleading claims and to promote consistent, standardized language across the industry.
- ⇒ A score of **zero (“0”)** can be assigned for this pillar if no resources are identified in the proponent's publications.

<sup>2</sup> E.g., the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101) - Standards of Disclosure for Mineral Projects; the United States Securities and Exchange Commission's Regulation S-K 1300 (SEC Reg S-K 1300) – Disclosure by Registrants Engaged in Mining Operations; the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) developed by the Joint Ore Reserves Committee; and the international, non-binding Committee for Mineral Reserves International Reporting Standards (CRIRSCO).





## PILLAR 2 — TECHNICAL STUDIES COMPLETED

The level of technical studies completed for a project is also a strong indicator of how advanced a project is. There are five main categories of technical reports, listed below from lowest to highest level of advancement. MAT users should look for these reports in the proponent's publications:

- 1 point – Technical report without mineral resources**  
(*lowest level of advancement*)
- 2 points – Technical report with mineral resources**  
(*low level of advancement*)
- 3 points – Preliminary Economic Assessment (PEA)**  
(*moderate level of advancement*)
- 4 points – Pre-Feasibility Study (PFS)**  
(*high level of advancement*)
- 5 points – Feasibility Study (FS)**  
(*highest level of advancement*)



### RATIONALE:

- ⇒ Each technical study typically takes **one to two years or more** to complete. Knowing which reports have been produced offers a good indication of how advanced a project is.
- ⇒ A project generally does not proceed to **environmental permitting** until a Feasibility Study (level 5) is completed. This regulatory phase usually adds several more years to the project timeline.
- ⇒ Technical reports are also **key sources of information** on project size, life of mine, infrastructure plans, employment needs, and financial risks.
- ⇒ As with the terminology for resources and reserves in Pillar 1, the terminology for technical reports is **regulated**,<sup>3</sup> and proponents cannot misuse these terms.
- ⇒ Unless dealing with a privately owned company (i.e., not publicly traded), technical reports are typically **available online** through company websites, news releases, and securities agency databases (e.g., SEDAR+ in Canada at [www.sedarplus.ca](http://www.sedarplus.ca)).
- ⇒ If no technical report—or reference to one—is found, assign a score of **zero ("0")** for this pillar.

<sup>3</sup> E.g., by the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101); the United States Securities and Exchange Commission's Regulation S-K 1300 (SEC Reg S-K 1300); the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore





## PILLAR 3 — PROJECT FINANCIAL VIABILITY

To assess the financial viability and robustness of a project (third pillar), MAT users should assign one point for each of the following terms and values identified in the proponent's publications:

**1 point – Internal Rate of Return (IRR)**

*if the IRR is over 15% (after-tax) or 20% (pre-tax)*

**1 point – Net Present Value (NPV):**

*if the NPV exceeds USD\$300M (after-tax) or \$400M (pre-tax)<sup>4</sup>*

**1 point – Payback Period (PP)**

*if under 4 years*

**1 point – Capital Expenditure (CAPEX)**

*if under USD\$1.5 billion*

**1 point – Commodity Price assumptions**

*if based on a 3-year average or lower<sup>5</sup>*

**1 point – Exchange Rate assumptions (CD vs. USD)**

*if based on a 3-year average or lower<sup>6</sup>*

**1 point – Discount Rate used**

*if 5% or higher*



### RATIONALE:

- ⇒ Financial indicators are key to understanding whether a project is economically attractive and likely to move forward. They help gauge whether a project is **financially viable or overly speculative**.
- ⇒ **High IRR and NPV values** typically indicate strong investor interest and project profitability, especially when risk-adjusted (e.g., using after-tax numbers or conservative pricing assumptions).
- ⇒ **A short payback period and lower CAPEX** suggest lower upfront investment risks and quicker returns—important factors for proponents and investors evaluating project feasibility.
- ⇒ Assumptions used for **commodity prices, exchange rates, and discount rates** reveal how conservative (prudent) or optimistic (less prudent) a financial model is. Using 3-year trailing averages or higher discount rates signals a more cautious, credible, and realistic assessment.
- ⇒ A score of **zero (“0”)** can be assigned for this pillar if none of the terms and thresholds listed above are found in the proponent's publications (e.g., news releases, presentations, technical reports).

<sup>4</sup> All in 2024 dollars.

<sup>5</sup> E.g., USD \$4/lb for copper, USD\$9/lb for nickel, and USD\$2,200/oz for gold were used at the time of writing this report.

<sup>6</sup> E.g., CD 1.00 = USD0.75 was used at the time of this assessment.





## PILLAR 4 — CORPORATE PROFILE

To assess how likely a corporate owner is to advance a project to the next level, MAT users should assign one point for each of the following terms and values found in the proponent's publications:

### 1 point – Mining Experience

*if the company is already operating or closely affiliated with a mine operator*

### 1 point – Market Capitalization

*if over USD\$1 billion*

### 1 point – Stock Price

*if over USD\$1*

### 1 point – Operating Expense

*if over USD\$10 million in the last year*

### 1 point – Cash Flow

*if over USD\$10 million in the last year*

### 1 point – Project's Significance

*if the project represents more than 25% of the company's total resources*

## RATIONALE:

- ⇒ Proponents with proven **mining experience** are more familiar with the complexities of advancing projects through permitting, financing, construction, and operation.
- ⇒ A **market capitalization** of over USD\$1 billion and a **stock price** above USD\$1 generally signal stronger financial stability and better access to capital—key factors that increase the likelihood a project can move forward, especially in challenging market conditions.
- ⇒ High **operating expenses** and positive **cash flow** over the past year show that the company is active rather than purely speculative. They also indicate greater financial capacity to negotiate and deliver benefits, or to fund community-led research and protective measures.
- ⇒ Finally, if a project represents a **significant share** (more than 25%) of the company's overall resources, it is more likely to be a corporate priority, increasing the chances the company will allocate attention and funding to advance the project.
- ⇒ As with previous pillars, if none of these indicators are found in the proponent's publications, a score of **zero ("0")** should be assigned for this pillar.





## PILLAR 5 — INDIAN RELATIONS

To assess the level of Indigenous relationship commitments by mining proponents, MAT users can look for the following statements or actions in the proponent's or affected Nations' publications:

- 1 point – **General commitment** to maintain relationships without specific details
- 2 points – **Commitment “to respect”** Nations or best practices, without further elaboration
- 3 points – **Stated intention “to seek”** an agreement or Free, Prior, and Informed Consent (FPIC)
- 4 points – **Clear commitment “to obtain”** FPIC, or a track record of having concluded agreements
- 5 points – Same as above, but extended to **all affected Nations**—not just a subset—and/or **comprehensive agreements** that include:



**Indigenous decision-making authority** in project review, permitting, and monitoring.



**Financial support** for Indigenous engagement, negotiation, and implementation.



**Indigenous-led studies** for cultural and environmental impact assessment and monitoring.



**Socioeconomic benefits** including revenue sharing, employment, and procurement.



**Cultural safety** and recognition programs (e.g., language, ceremonies, elders' guidance).





## RATIONALE :

- ➡ Clear, **well-defined commitments** to affected Nations are strong indicators of respectful relationships. General statements without detail or accountability offer little assurance.
- ➡ **Commitments to obtain FPIC** and conclude agreements—especially across all affected Nations—reflect a deeper understanding of Indigenous rights and jurisdiction.
- ➡ Inclusion of **Indigenous decision-making**, financial support, and culturally grounded processes demonstrate alignment with principles of self-determination.
- ➡ Proponents that fail to demonstrate these commitments face **significant risks**, including:
  - Legal action (e.g., injunctions, constitutional challenges);
  - Project delays or cancellations with their associated costs;
  - Loss of social license to operate, impacting investor confidence and public support.
- ➡ A score of **zero (“0”)** should be assigned if no relevant commitments or actions are found in the proponent's or affected Nations' publications.



**LIMITATION OF THIS STUDY:** When assessing Indigenous Relations, it is essential to validate information directly with the affected Nations. As this was beyond the scope of our study, the assessment is based solely on publicly available information and the proponent's self-declared commitments regarding their relationships with the affected Nation(s). MAT may also miss important local factors—like Indigenous governance, land use issues, or political context—that can affect how quickly or whether a mining project moves forward.





## RESULTS: ASSESSING 60+ PROJECTS IN KTC AREA

**Table 1** further below summarizes the results of our MAT assessment of 60 projects and mineral tenures within the KTC study area. **Figure 3** shows their geographic distribution (see **Appendix B** for detailed maps). **Figure 4** and the star symbols in Table 1 highlight seven key projects for near-term consideration by KTC Nations. Highlights from the assessment include:

- 1. Two projects received the highest scores (27 points) and warrant immediate attention:**
  - The **Thompson Mine (Vale Canada, #47a)** and the **Lynn Lake Project (Alamos Gold, #05a)**.
  - Given their potential short-term impacts and benefits for KTC members, these projects warrant immediate attention.
  - Both are owned by companies with strong financial capacity and established track records of negotiating agreements with First Nations in Canada.
- 2. Two projects received moderate scores (14 points) and should be closely monitored:**
  - The **Bucko Lake Mine (Canickel Mining, #14a)** and the **Monument Bay Project (Agnico Eagle Mines and 1025825 Manitoba, #04a)**.
  - These projects should be monitored closely over the next 1 to 3 years, especially if they advance through Preliminary Economic Assessment (PEA), Pre-Feasibility, and Feasibility Study stages.
  - While Agnico Eagle has more financial capacity than Canickel, both companies have previously negotiated exploration or mining agreements with First Nations in Canada.
- 3. Three early-stage projects scored high on the Corporate Profile pillar (5 out of 6 points) and could be considered candidates for negotiations:**
  - **Harmin Lake (Hudbay Minerals, #26a)**, **Fox River (Anglo American, #06a)**, and **Project #21a (Fortescue Canada, #21a)**.
  - These are early-stage exploration projects with no defined resources or technical assessments to date. However, they are owned by financially strong companies, making them potential candidates for exploration-stage negotiations. All three have a track record of negotiating agreements with Indigenous communities.
- 4. All remaining projects received very low overall scores (8 points or less) and show little potential of advancement anytime soon.**
  - These projects demonstrate minimal development and limited financial capacity to support meaningful exploration or agreements with First Nations. They should not be considered a high priority at this time.





**Table 1 — Results of the Mineral Assessment Tool (MAT) Applied to the KTC Region (as of March 2025)**

Project #	Project Name (Owner)	Metals	Mining Phase	Manitoba Gov. Map 2025	Pillar 1 Resources Assessment	Pillar 2 Technical Studies	Pillar 3 Project Financials	Pillar 4 Corporate Profile	Pillar 5 Indigenous Relations	TOTAL SCORE Out of 28
47a	Thompson Mine (Vale Canada Ltd.)	Ni, Co, Cu	Mining	y	5	5	7	6	4	27 
05a	Lynn Lake (Alamos Gold Inc.)	Au	Development	y	5	5	7	6	4	27 
14a	Bucko Lake Mine (Canickel Mining Ltd.)	Ni-Cu	Advanced Exploration	y	3	3	4	1	3	14 
04a	Monument Bay (1025825 Manitoba Ltd./Agnico Eagle Mines Ltd.)	Au, W	Advanced Exploration	y	3	2	0	5	4	14 
26a	Harmin Lake (Hudbay Minerals Inc.)	Cu, Z	Exploration	y	0	0	0	5	4	9 
06a	Fox River (Anglo American Exploration Canada Ltd.)	Ni, Zn, Cu	Exploration	y	0	0	0	5	3	8 
21a	N/A (Fortescue Canada Ltd.)	U, PGEs	Mineral Tenure	-	0	0	0	5	3	8 
16b	Lynn Lake (Corazon Mining Ltd./5918139 Manitoba Inc.)	Ni, Cu, Co	Advanced Exploration	y	2	2	0	1	3	8
02a	Last Hope (55 North Mining Inc.)	Au, Di	Advanced Exploration	y	2	2	0	0	3	7
48a	Godslith (Vision Lithium)	Li	Advanced Exploration	y	2	2	0	0	3	7
13a	NW Manitoba (CanAlaska Uranium Ltd.)	U, PGEs	Exploration	-	0	1	0	2	3	6
14b	Halfway Lake (Canickel Mining Ltd.)	Ni-Cu	Exploration	-	1	1	0	1	3	6



Project #	Project Name (Owner)	Metals	Mining Phase	Manitoba Gov. Map 2025	Pillar 1 Resources Assessment	Pillar 2 Technical Studies	Pillar 3 Project Financials	Pillar 4 Corporate Profile	Pillar 5 Indigenous Relations	TOTAL SCORE
										Out of 28
13b	<b>Rice Lake</b> (CanAlaska Uranium Ltd.)	Cu, Zn	Exploration	y	0	0	0	2	3	5
53a	<b>Beaucage Lake</b> (Willeson Metals Corp.)	Au	Exploration	y	0	1	0	1	3	5
03a	<b>Lynx Project</b> (Adia Resources Inc.)	Li, Diam., Au, PGE	Exploration	y	0	0	0	2	3	5
10a	<b>Little Stull Lake</b> (BWR Exploration Inc.)	Au	Exploration	y	0	1	0	1	3	5
17c	<b>MEL Project</b> (Core Nickel Corp)	Ni, Co, Cu	Advanced Exploration	-	2	2	0	0	0	4
27a	<b>Muskayk Project</b> (Kenorland Minerals North America Ltd.)	Au, Cu, Zn	Mineral Tenure	-	0	0	0	1	3	4
27b	<b>Osik Project</b> (Kenorland Minerals North America Ltd.)	Ni-Cu	Mineral Tenure	-	0	0	0	1	3	4
14c	<b>N/A</b> (Canickel Mining Ltd.)	Ni-Cu	Mineral Tenure	-	0	0	0	1	3	4
07a	<b>Oxford Lake Property</b> (Big Ridge Gold Corp.)	Au	Mineral Tenure	-	0	0	0	1	3	4
23a	<b>Wintering Lake and Cuthbert Lake</b> (Grid Metals Corp.)	Ni	Mineral Tenure	-	0	0	0	1	3	4
16a	<b>Fraser lake</b> (Corazon Mining Ltd.)	Ni, Cu, Co	Exploration	y	0	0	0	0	3	3
16c	<b>N/A</b> (5918139 Manitoba Inc.)		Mineral Tenure	-	0	0	0	0	3	3



Project #	Project Name (Owner)	Metals	Mining Phase	Manitoba Gov. Map 2025	Pillar 1 Resources Assessment	Pillar 2 Technical Studies	Pillar 3 Project Financials	Pillar 4 Corporate Profile	Pillar 5 Indigenous Relations	TOTAL SCORE Out of 28
		Ni, Cu, Co								
38a	<b>Pipy Project</b> (NiCan Ltd.)	Ni, Cu	Mineral Tenure	-	0	0	0	0	2	2
09	<b>N/A</b> (Brunswick Exploration Inc.)	Li	Mineral Tenure	-	0	0	0	1	0	1
17a	<b>Halfway Lake</b> (Core Nickel Corp)	Ni	Exploration	y	0	1	0	0	0	1
17e	<b>Resting Lake</b> (Core Nickel Corp)	Ni, Cu	Exploration	y	0	1	0	0	0	1
45a	<b>Bryce Bay</b> (Gary Thorne/Norcangeo Ltd.)	Ni, Au, Ag, Pt, Pd, As, Cr, Cu	Exploration	y	0	0	0	1	0	1
30a	<b>Cross Lake/Jenpeg Project</b> (Leeuwin Metals Canada Ltd.)	Li	Mineral Tenure	-	0	0	0	0	1	1
31	<b>N/A</b> (Leeuwin Metals Ltd.)	Li	Mineral Tenure	-	0	0	0	0	1	1
40b	<b>T-Bone</b> (Plethora Minerals Corp.)	Li	Mineral Tenure	-	0	0	0	0	1	1
40a	<b>Feeder Zone and Anderson Lake</b> (Plethora Minerals Corp.)	Ni, Cu, Co	Mineral Tenure	-	0	0	0	0	1	1
20a	<b>Eden Gold Project</b> (Eden Gold Corp.)	Au	Mineral Tenure	-	0	0	0	0	1	1
22a	<b>Pipestone Project</b> (Gossan Resources Ltd.)	V, Fe, Ti	Mineral Tenure	-	0	0	0	0	1	1
34a	<b>South Bay Project</b> (Lithium Canada Development Inc.)	Li	Mineral Tenure	-	0	0	0	0	0	0



Project #	Project Name (Owner)	Metals	Mining Phase	Manitoba Gov. Map 2025	Pillar 1 Resources Assessment	Pillar 2 Technical Studies	Pillar 3 Project Financials	Pillar 4 Corporate Profile	Pillar 5 Indigenous Relations	TOTAL SCORE
										Out of 28
35a	<b>North Manibridge</b> (Metal Energy Corp.)	Cu, Ni, PGE	Mineral Tenure	-	0	0	0	0	0	0
29a	<b>N/A</b> (Kopore (WA) Pty Ltd.)	Li	Mineral Tenure	-	0	0	0	0	0	0
17b	<b>Hunter Project</b> (Core Nickel Corp)	Ni, Cu, PGEs	Exploration	y	0	0	0	0	0	0
17d	<b>Odei Project</b> (Core Nickel Corp)	Ni, Co	Mineral Tenure	-	0	0	0	0	0	0
33c	<b>Paull Lake Project</b> (Lithium Bouvier Inc./Burley Minerals )	Li	Mineral Tenure	-	0	0	0	0	0	0
33a	<b>Oxford House</b> (Lithium Bouvier Inc.)	Li	Mineral Tenure	-	0	0	0	0	0	0
33d	<b>White Rabbit</b> (Lithium Bouvier Inc.)	Li	Mineral Tenure	-	0	0	0	0	0	0
33b	<b>Partridge</b> (Lithium Bouvier Inc.)	Li	Mineral Tenure	-	0	0	0	0	0	0
36a	<b>Jean Lake</b> (Mount Morgan Resources Ltd.)	Au, Li	Mineral Tenure	-	0	0	0	0	0	0
49a	<b>Assean</b> (Vms Ventures Inc.)	Au	Mineral Tenure	-	0	0	0	0	0	0
54	<b>Unknown</b> (Yamana Gold Ontario)	n/a	Mineral Tenure		0	0	0	0	0	0
15	<b>N/A</b> (Carlisle Goldfields Limited)	Au	Mineral Tenure	-	0	0	0	0	0	0
01	<b>N/A</b> (0905144 B.C. Ltd.)	n/a	Mineral Tenure	-	0	0	0	0	0	0
08	<b>N/A</b> (Bishopsgate Exploration Ltd.)	Cu-Zn, Ni-Cu-	Mineral Tenure	-	0	0	0	0	0	0



Project #	Project Name (Owner)	Metals	Mining Phase	Manitoba Gov. Map 2025	Pillar 1 Resources Assessment	Pillar 2 Technical Studies	Pillar 3 Project Financials	Pillar 4 Corporate Profile	Pillar 5 Indigenous Relations	TOTAL SCORE Out of 28
		Co-Pt, PGEs								
11a	<b>N/A</b> ( <i>Callinex Mines Inc.</i> )	U, Ni, Co, Pt, Co	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
28a	<b>N/A</b> ( <i>Kobold TNB Holdings, Inc.</i> )	Ni, Cu, Zn	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
39	<b>N/A</b> ( <i>Nomadic Exploration Services Inc.</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
50	<b>N/A</b> ( <i>Voyageur Mineral Explorers Corp.</i> )	Au, Cu, Zn, Au	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
43	<b>Roberts Lake</b> ( <i>Strider Resources Ltd.</i> )	PGEs, Co, Zn	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
44a	<b>N/A</b> ( <i>Tasic Graphite Ltd.</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
46a	<b>N/A</b> ( <i>Trevali Mining (Maritimes) Ltd.</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
51, 51a	<b>N/A</b> ( <i>W.S Ferreira Ltd.</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
19	<b>N/A</b> ( <i>Samuel Dysert</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
32	<b>N/A</b> ( <i>Jody Linklater</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
12	<b>N/A</b> ( <i>James Cruise Campbell</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>
45a, 45b	<b>N/A</b> ( <i>Garry Thorne</i> )	n/a	Mineral Tenure	-	0	0	0	0	0	<b>0</b>



Project #	Project Name (Owner)	Metals	Mining Phase	Manitoba Gov. Map 2025	Pillar 1 Resources Assessment	Pillar 2 Technical Studies	Pillar 3 Project Financials	Pillar 4 Corporate Profile	Pillar 5 Indigenous Relations	TOTAL SCORE Out of 28
52	<b>N/A</b> (Harold Westdal)	n/a	Mineral Tenure	-	0	0	0	0	0	0
18a	<b>N/A</b> (Peter C. Dunlop)	n/a	Mineral Tenure	-	0	0	0	0	0	0
25	<b>N/A</b> (William C. Hood)	n/a	Mineral Tenure	-	0	0	0	0	0	0
37	<b>N/A</b> (Mumin, Rashid)	n/a	Mineral Tenure	-	0	0	0	0	0	0
24	<b>N/A</b> (Ernie Guiboche)	n/a	Mineral Tenure	-	0	0	0	0	0	0
41a	<b>N/A</b> (Poehlman, Tania)	n/a	Mineral Tenure	-	0	0	0	0	0	0
42a	<b>N/A</b> (Shaun Spelliscy)	n/a	Mineral Tenure	-	0	0	0	0	0	0

\* Star symbols highlight seven key projects for near-term consideration by KTC

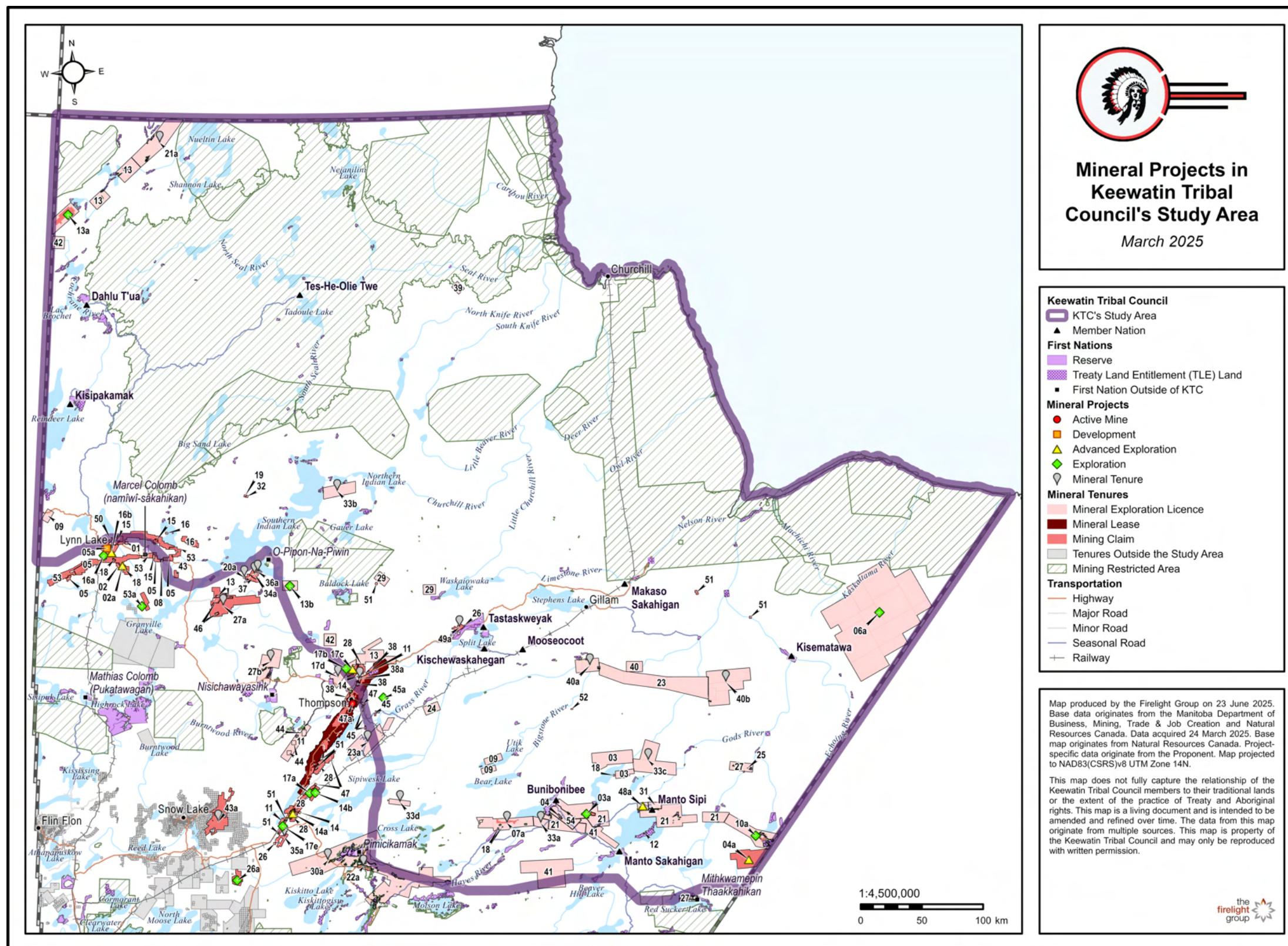


Figure 3 — Map of the mineral projects and tenures in KTC's Study Area. See Table 1 for project names and ownership.



KEEWATIN TRIBAL COUNCIL (KTC)

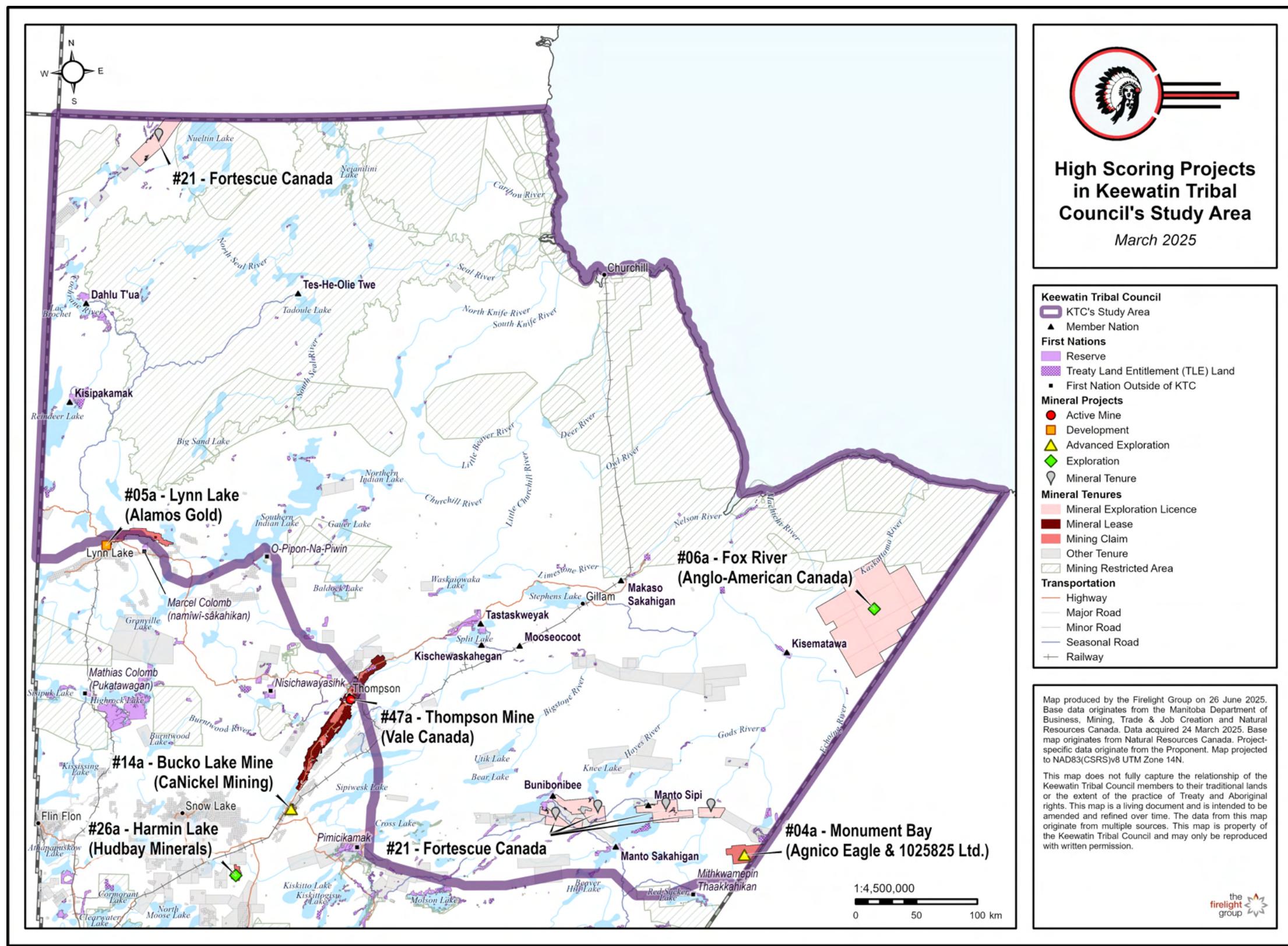


Figure 4 — Map of the high scoring projects in KTC's Study Area. See Table 1 for project names and ownership.



KEEWATIN TRIBAL COUNCIL (KTC)



## CONCLUSION

The Mineral Assessment Tool (MAT) is a practical and flexible tool that helps KTC identify which mineral projects are most likely to move forward and need attention. It uses publicly available information to score projects across five main areas: mineral resources, technical studies, financial strength, company profile, and Indigenous relations.

In March 2025, we used MAT to assess over 60 projects in the KTC region. Only a few—such as the Thompson Mine (Vale Canada), Lynn Lake Project (Alamos Gold), Bucko Lake Mine (Canickel Mining), and Monument Bay Project (Agnico Eagle Mines and 1025825 Manitoba)—stood out as projects that need attention in the short term. Most of the other projects are still at early stages and show little potential or impact for now.

For Nations with limited time or capacity, MAT can also be used in a simpler way—by focusing only on the first two pillars (mineral resources and technical studies)—to quickly identify the most advanced projects. While this simplified approach does not provide the full depth of a five-pillar assessment, it can help point Nations toward the projects that may require the most immediate attention.

While MAT is a helpful tool for planning and decision-making, it should always be used together with local knowledge and input from the affected Nations, especially when it comes to Indigenous relations. MAT provides a strong starting point to support engagement, negotiations, and long-term planning.



## APPENDIX A: SUMMARY OF EIGHT SIMPLE STEPS TO USING MAT

MAT is designed to be accessible and user-friendly. It draws on widely used concepts and terminology from the mining industry and relies exclusively on publicly available information that can be found online. Advanced knowledge of mining is not required to use the tool effectively. With some basic training, we estimate that anyone can use MAT to assess a mineral project in a couple of hours. MAT users should follow these eight simple steps to assess a mineral project:

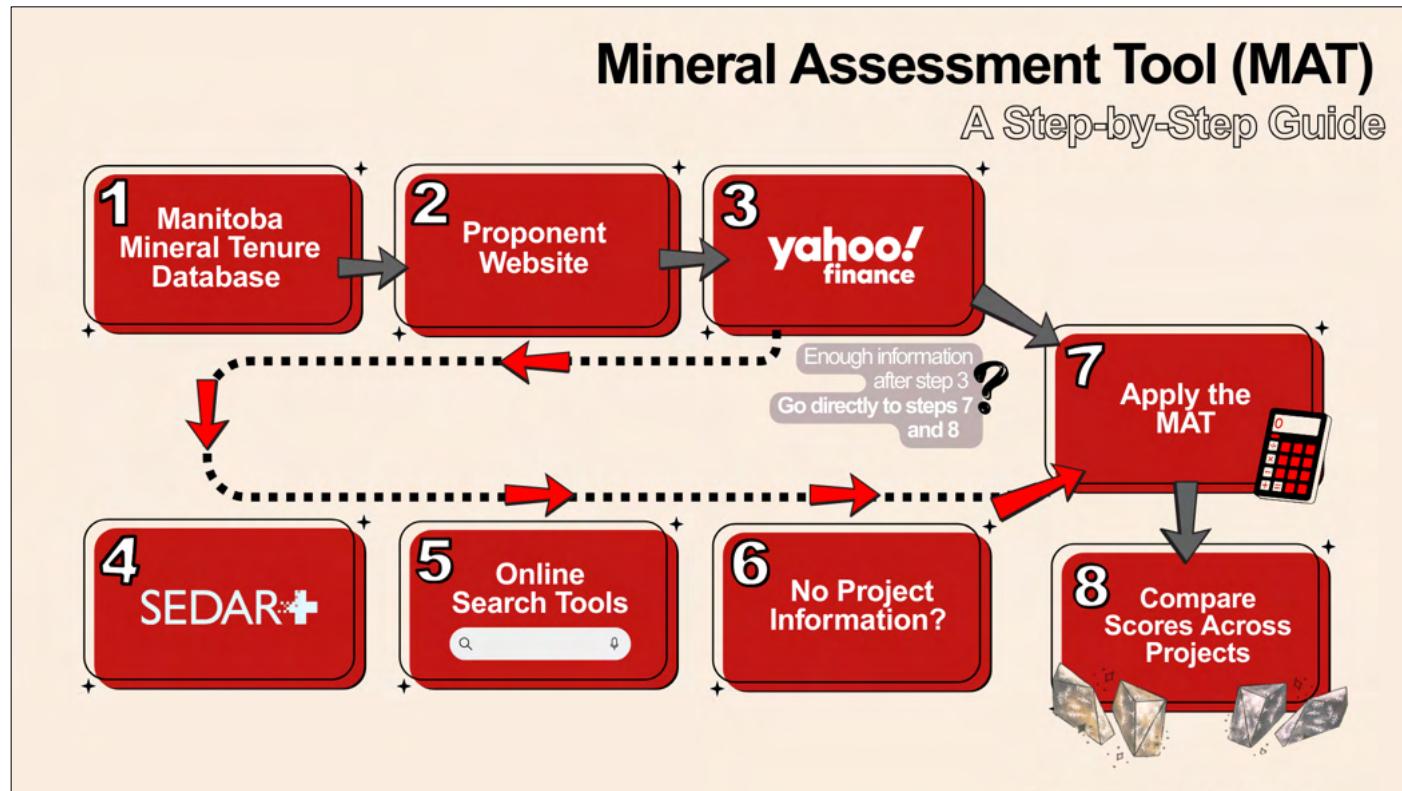


Figure 5 — MAT Step-by-Step Guide



1. **Manitoba Mineral Tenure Database**—Find mineral tenures near your Nation:
  - Go to the online Manitoba Mineral Dispositions Map Gallery
  - Click the "**Layers**" tab (left side), and check "**Mineral Disposition**" and any other relevant layers (e.g., Claims, Mineral Leases)
  - Use the **interactive map** to zoom into your area of interest
  - To get more info:
    - i. Click the "**Find Data**" tab (top of the page)
    - ii. Select the **Point tool** (first button)
    - iii. Click on the mineral tenure you want to explore
  - In the panel on the left:
    - i. Expand the relevant layer name
    - ii. Click on the disposition to view details like the **Holder** (or owner)
2. **Proponent Website**—Search online for the project owner's website. If it mentions a mineral project at the location of interest, apply MAT's Five Pillars of Assessment by looking for key terms related to MAT's indicators, especially in the following documents:
  - News releases
  - Corporate presentations
  - Technical reports
  - Financial documents
3. **Yahoo Finance**—If you're missing financial details:
  - Go to Yahoo Finance and search the company name
  - Click on "**Financials**"
  - Explore the **Income Statement**, **Balance Sheet**, and **Cash Flow** sections for key terms used in MAT's indicators
4. **SEDAR+ Database**—Still need more technical details to match all of MAT's indicators?

- Go to [SEDAR+](#)
- Search the proponent's name in the database
- Look for **NI 43-101** technical reports related to the project

**5. Online Search Tools**—If information is still missing:

- Use search engines (e.g., Google) or AI tools (e.g., ChatGPT) to fill gaps
- Focus on finding the most recent and relevant data available

**6. No Project Information?**—If you can't find any project-related information after completing the steps above, it likely means:

- There is no active project at this time
- The mineral tenure is in a very early stage, with little or no recent work done
- Minimal impacts (positive or negative) are expected in the near future
- The overall MAT score is likely to be near zero

**7. Apply the MAT**—Assign points to MAT's indicators based on the information you've gathered

**8. Compare Scores Across Projects**—Compare the final MAT scores for each project. The higher the score (e.g., 20 out of 24), the more advanced the project is—and the greater the likelihood of significant impacts. These projects may warrant more attention from decision-makers and community members.



## APPENDIX B: DETAILED MAPS OF MINERAL PROJECTS IN KTC REGION

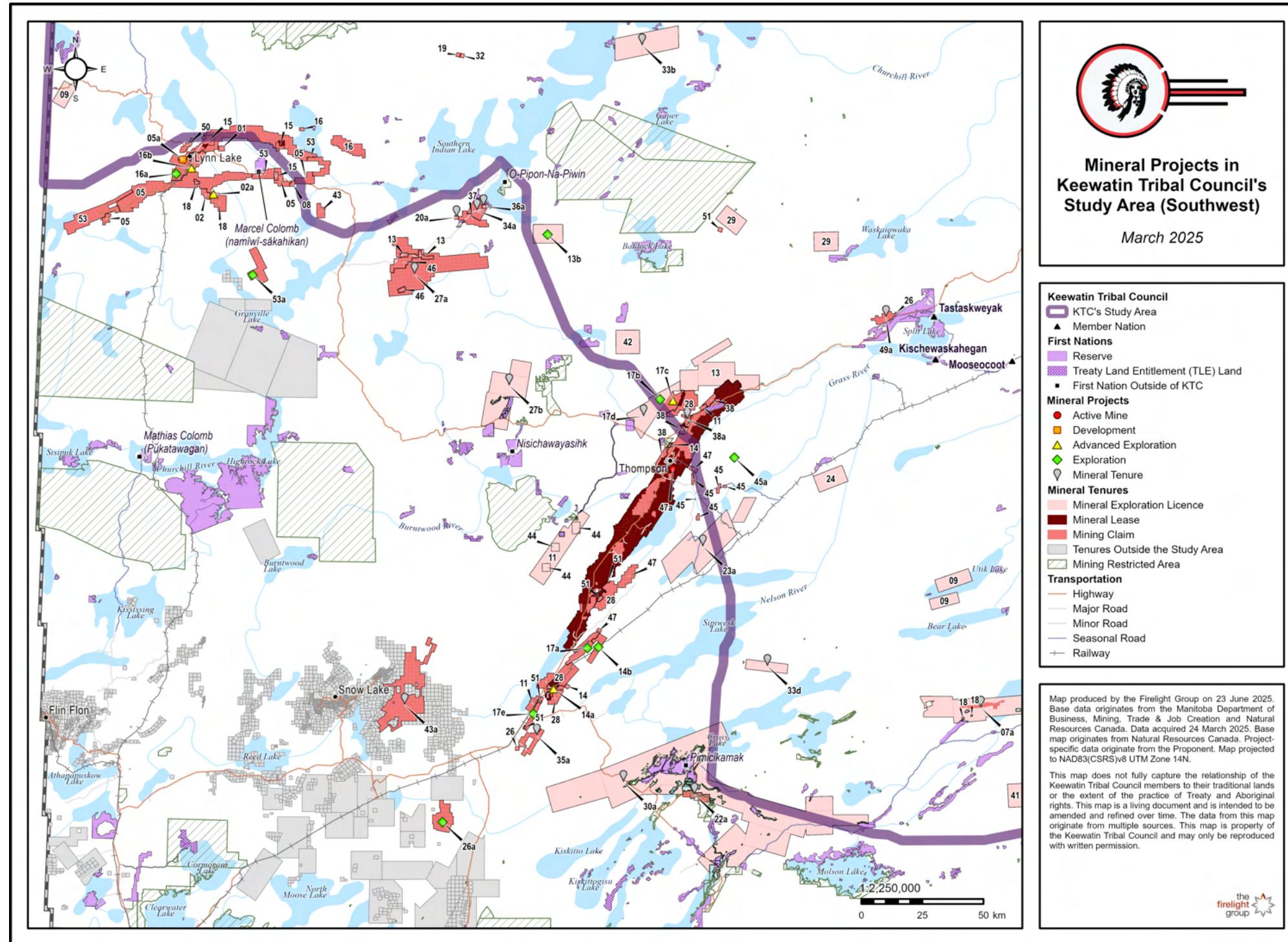


Figure 6 — Map of the mineral projects and tenures in KTC's Study Area (Southwest). See Table 1 for project names and ownership.



KEEWATIN TRIBAL COUNCIL (KTC)

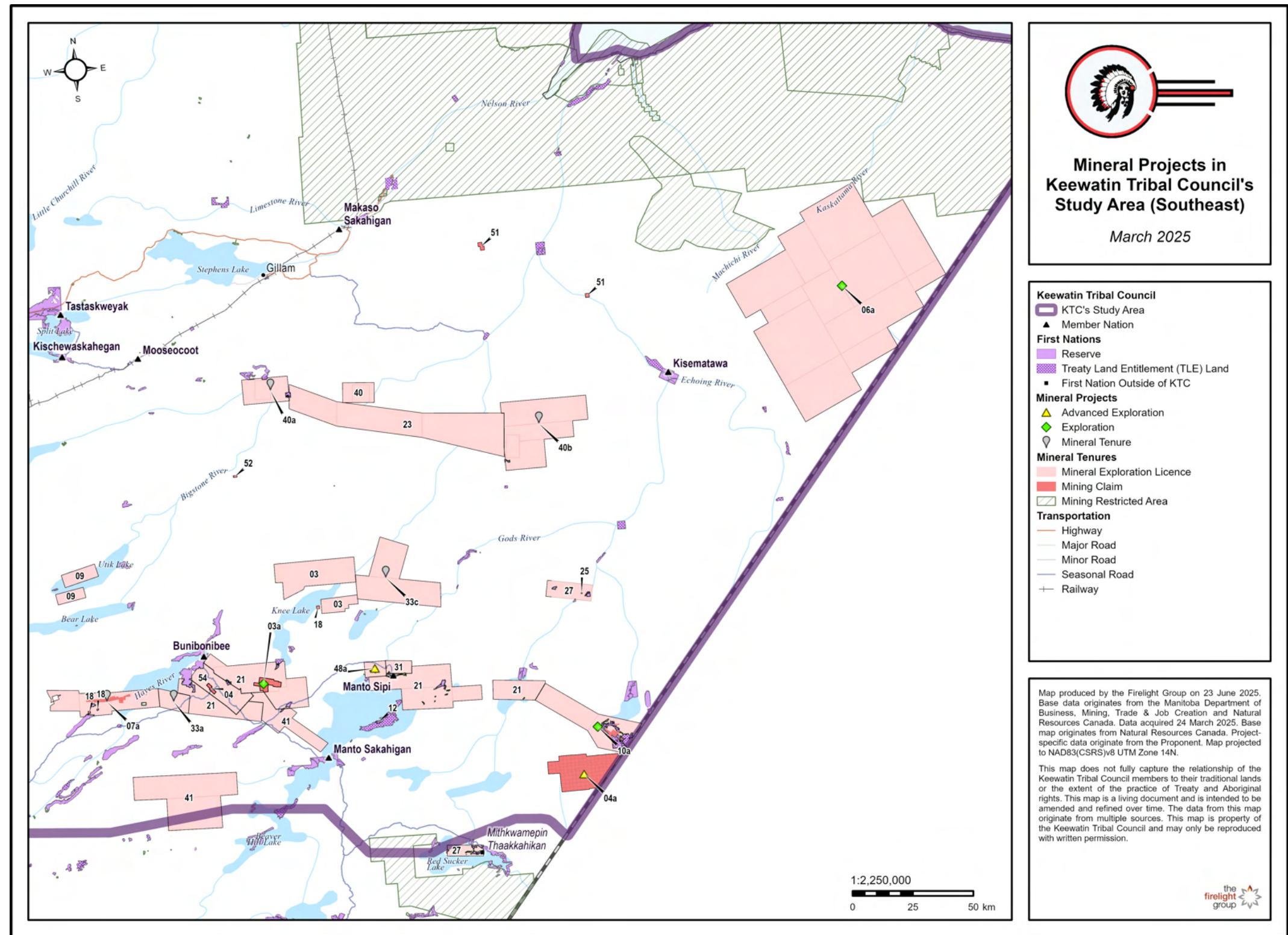


Figure 7 — Map of the mineral projects and tenures in KTC's Study Area (Southeast). See Table 1 for project names and ownership.



KEEWATIN TRIBAL COUNCIL (KTC)

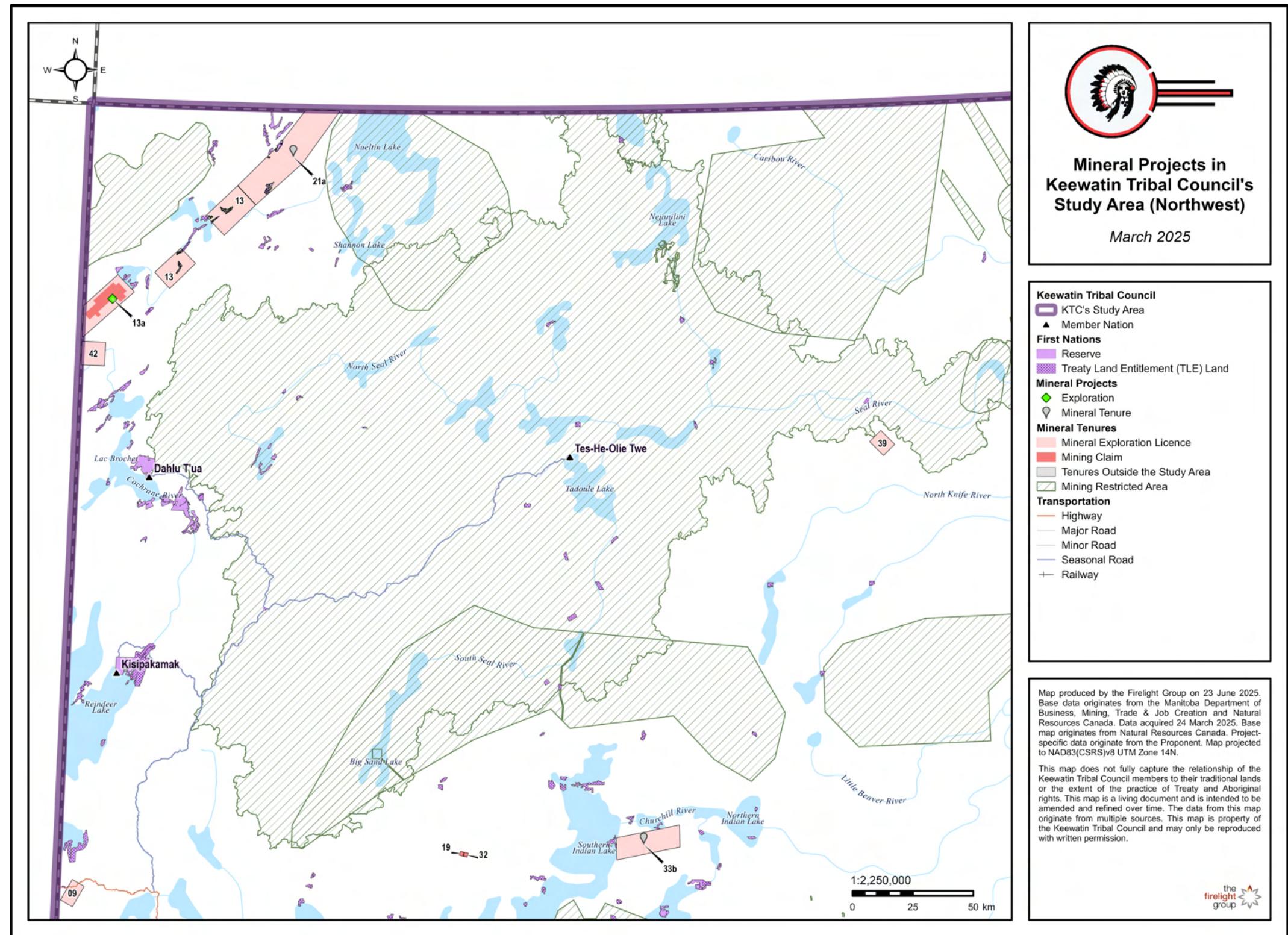
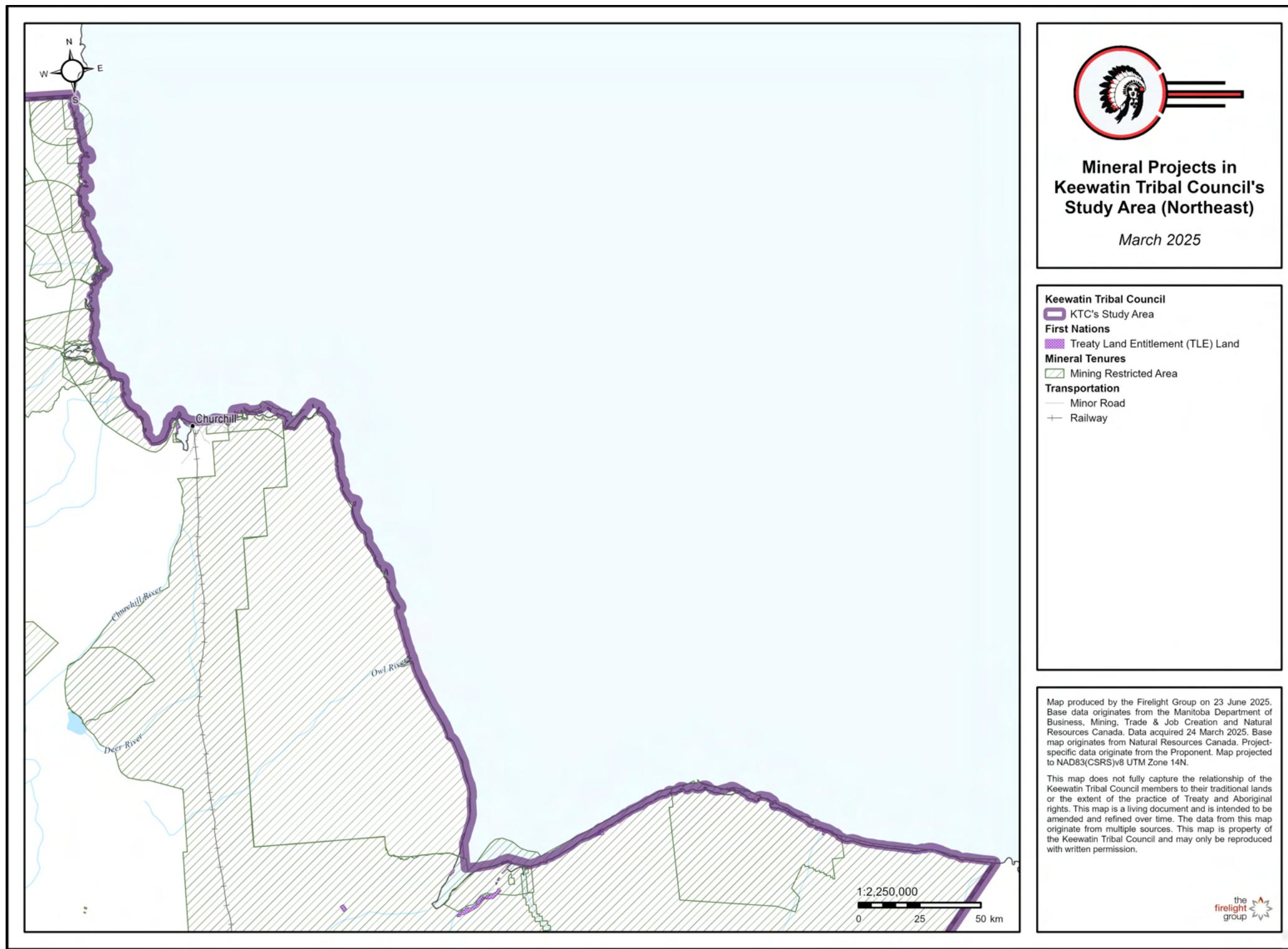


Figure 8 — Map of the mineral projects and tenures in KTC's Study Area (Northwest). See Table 1 for project names and ownership.





KEEWATIN TRIBAL COUNCIL (KTC)



## APPENDIX C: TERMINOLOGY

**Capital Expenditure:** Money a company invests in long-term assets like building a new mine or upgrading equipment and infrastructure. These are major, one-time costs—not regular operating expenses.

**Environmental Assessment (EIA):** A series of studies done before a project starts to understand how it might affect the environment. It is typically proponent-led but can also be community-led with adequate resources. It helps proponents, communities, and decision-makers to reduce or avoid harm to the environment and people.

**Exploration Agreement:** A formal agreement that allows a company to search for minerals on a certain area of land. It usually includes conditions to respect the land, environment, and local communities.

**Impact and Benefit Agreement (IBA):** A legal agreement between a company and an Indigenous community outlining how the community will benefit from a project and how can the negative impacts be reduced. It may include jobs, training, compensation, and protection of rights.

**Internal Rate of Return (IRR):** A percentage that shows how profitable a project is expected to be over time. Generally, the higher the IRR, the more attractive the investment.

**Memorandum of Understanding (MOU):** A written agreement that shows two or more parties want to work together. It is not always legally binding but shows a shared intention or plan.

**Mineral Resources:** Minerals identified in the ground with technical studies. They are estimated based on evidence but may not yet be fully confirmed or profitable (see Pillar 1).

**Mineral Reserves:** Part of the mineral resources that are more likely to be mined profitably with current technology and prices (see Pillar 1).

**Mineral Tenure:** The legal right to explore for or extract minerals in a specific area. Under Canada's constitution, this right is granted by provincial or territorial governments, subject to certain conditions.

**Mines and Minerals Act:** This is the main law in Manitoba that controls how minerals are explored, developed, and mined. It sets the rules for who can search for minerals, how they must protect the environment, and how rights to minerals are granted and managed.

**Mining Cycle:** The full life of a mining project, from early exploration to closure and site rehabilitation. It includes exploration, development, production, and remediation stages.





**Mining Development/Construction:** The phase where the company builds the mine and necessary infrastructure. This includes roads, buildings, energy infrastructures, and equipment to prepare for mineral extraction.

**Mining/Mineral Exploration:** The search for valuable minerals in the ground. It may involve prospecting, line cutting, mapping, trenching, drilling, aerial geophysical surveys, and testing to determine whether mining is feasible.

**Mining Production:** The phase when minerals are actively taken out of the ground and processed. This is when the company starts earning money from the mine. This is generally the phase with the greatest environmental impacts and risks (e.g., dust, noise, wastewater, mine waste, traffic, etc.).

**Mine Remediation and Perpetual Care:** The post-mining phase focused on cleaning up the site, restoring the land, and ensuring long-term environmental safety. It may include ongoing water treatment, land stabilization, monitoring to protect people and the environment over time, and support future land use.

**Net Present Value (NPV):** A number that shows how much a project is worth in today's money, based on expected future earnings and costs. A positive NPV means the project is likely to be profitable—the higher the NPV, the lower the risk and the greater the project's financial capacity to handle unexpected costs.

**Net Smelter Return (NSR):** The money a company gets from selling its minerals, after paying for processing and transportation. It is often used to calculate royalties or payments to landowners. It is similar to a revenue-based royalty, rather than one based on profits.

**NI 43-101:** A Canadian norm that makes sure mining companies provide accurate and reliable information about their mineral projects when communicating with investors. It is enforced by Securities Commissions, which are government bodies that protect investors and make sure companies follow fair and honest reporting standards.

**Participation Agreement (PA):** A deal that sets how a community or partner will take part in a project. It may include financial benefits, jobs, decision-making roles, or other forms of involvement. A PA can also be named Impact and Benefit Agreement.

**Payback Period:** The amount of time it takes for a project to earn back the money that was invested. A shorter payback period means quicker returns.

**Project vs Proponent:** A project is the planned activity or development (like exploring a specific area or building a mine). The **proponent** is the person, company, or group proposing and carrying out the project.





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