

# Yukon hardrock mining, development and exploration overview 2024

Tiera V. Naber\* and Patrick J. Sack  
Yukon Geological Survey

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## Introduction

The Yukon hardrock mineral exploration sector continued to thrive in 2024 with the release of exciting results and the announcement of seven new mineral resources. Although there were many successes in the Yukon's exploration industry this past year, they were not immune to the negative impact of the heap leach pad failure that occurred on June 24, 2024, at Victoria Gold Corp.'s Eagle Gold Mine. At the time of writing, the Yukon Geological Survey (YGS) estimates exploration expenditures in the Yukon to be \$145M<sup>1</sup> for the year, based on company press releases, System for Electronic Document Analysis and Retrieval (SEDAR) postings, and conversations with industry clients. This estimate of the exploration expenditure is down 9% from \$160M in 2023 (Fig. 1). Development expenditures for 2024 are estimated to be \$40M, down from \$84M in 2023 (Fig. 1). The decrease in exploration expenditures in 2024 compared with 2023 can be attributed to the heap leach pad failure at the Eagle Gold Mine, which impacted exploration programs across the Yukon. This led some companies to temporarily pause or completely halt their program for the remainder of the 2024 exploration season. The halt in exploration programs was, in part, a response to the demands voiced by some First Nations, such as the First Nation of Na-Cho Nyäk Dun, who called for an immediate halt to all mining and exploration activity in their Traditional Territory (First Nation of Na-Cho Nyäk Dun, 2024). The Government of Yukon responded stating that the territory cannot halt all existing, permitted mineral development activities, as mining and exploration companies are protected under the federal and territorial legislation and the Umbrella Final Agreement (Government of Yukon, 2024b).

Mineral production is estimated to be at least \$190M<sup>2</sup> (approximately 57.5% attributed to silver production and 42.5% attributed to gold production), down from \$513M in 2023 (Fig. 2). Mineral production was low in 2024 due to the current closure of the Eagle Gold Mine, which was one of the two active hardrock mines in the Yukon. However, production revenue at Keno Hill Mine remains high due to precious metal prices reaching an all-time high and remaining strong in 2024.

As of November 30, 2024, there were 84 active exploration projects in the Yukon (Fig. 3; Appendix A), which is comparable to the number of projects in 2022 and 2023; 29 of these were partially funded through the Yukon Mineral Exploration Program (YMEP). In 2017, the Yukon began to experience a decline in the number of active exploration projects along with fewer active companies and individual prospectors, especially during the COVID-19 pandemic; however, those numbers have stabilized since 2022 (Fig. 4). In 2024, the majority (approximately 70%) of active exploration projects occurred within the Traditional Territories of the First Nation of Na-Cho Nyäk Dun

\* [tiera.naber@yukon.ca](mailto:tiera.naber@yukon.ca)

*1 All estimated expenditure projections are in Canadian dollars and reflect the current estimates as of November 30, 2024, and will not be finalized until the end of January 2025.*

*2 This mineral production estimate was calculated using Eagle Gold Mine's Q1 and the average of Keno Hill's Q4 projection (i.e., 2.85 Moz); Eagle Gold Mine's Q2 values were not available at the time of writing.*

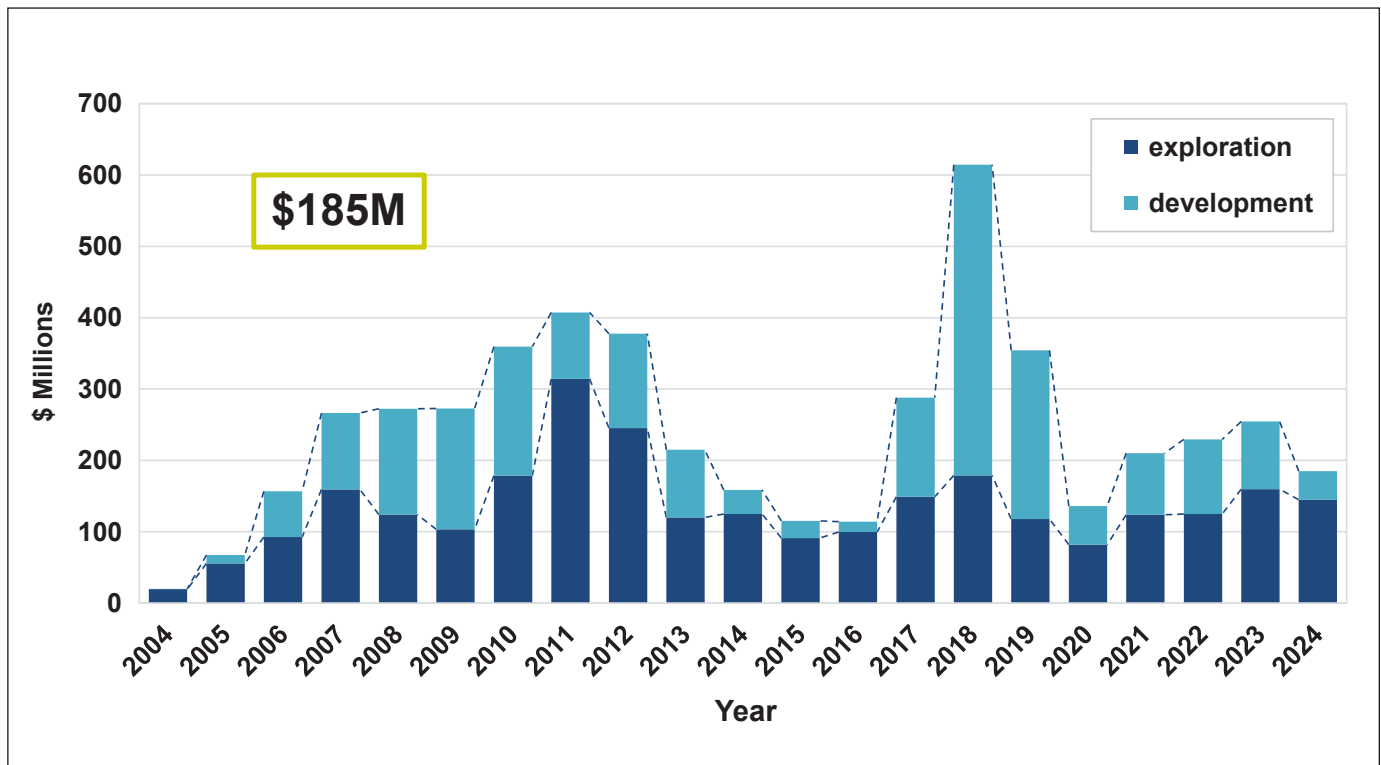


Figure 1. Yukon Geological Survey's estimated exploration and development expenditures from 2004 to 2024.

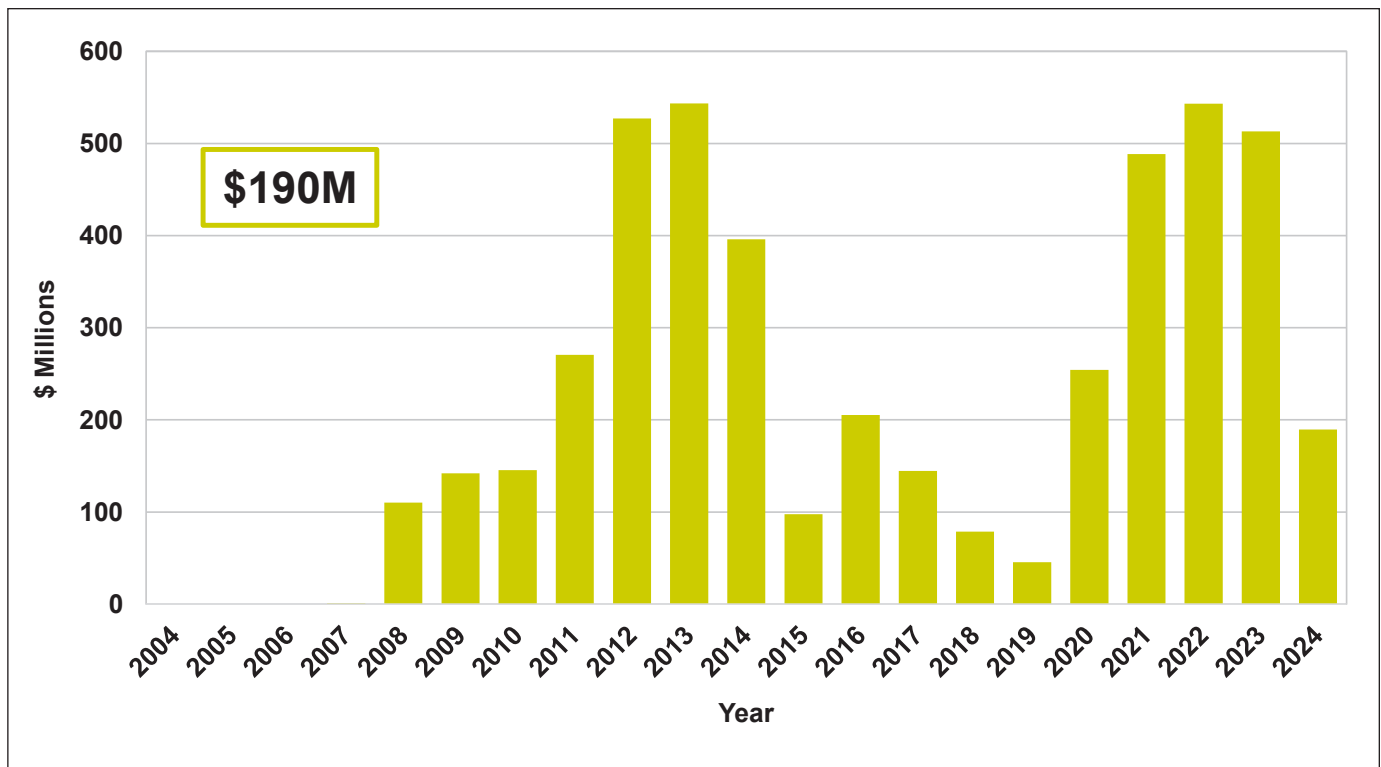


Figure 2. Yukon Geological Survey's estimated mineral production values from 2004 to 2024.

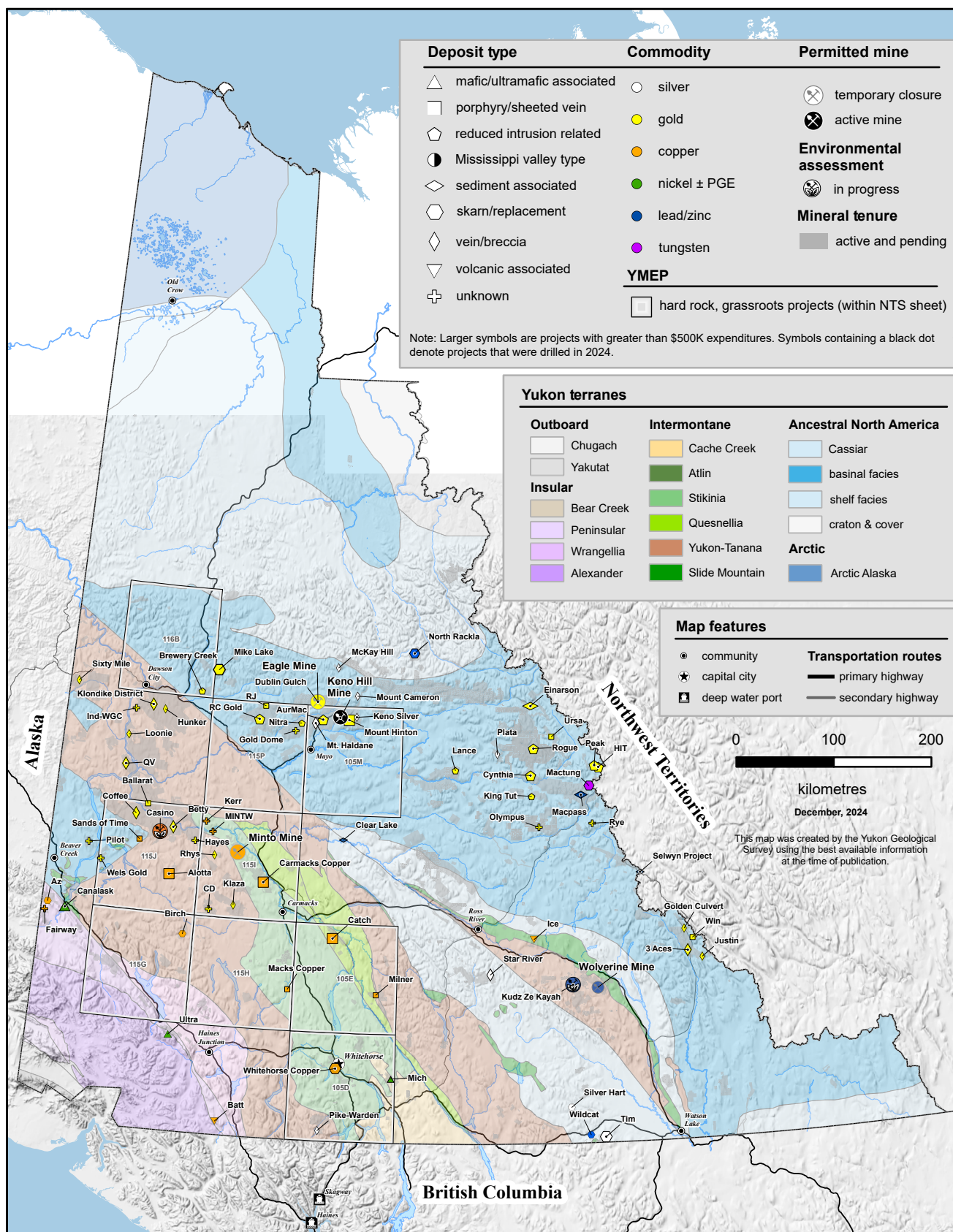
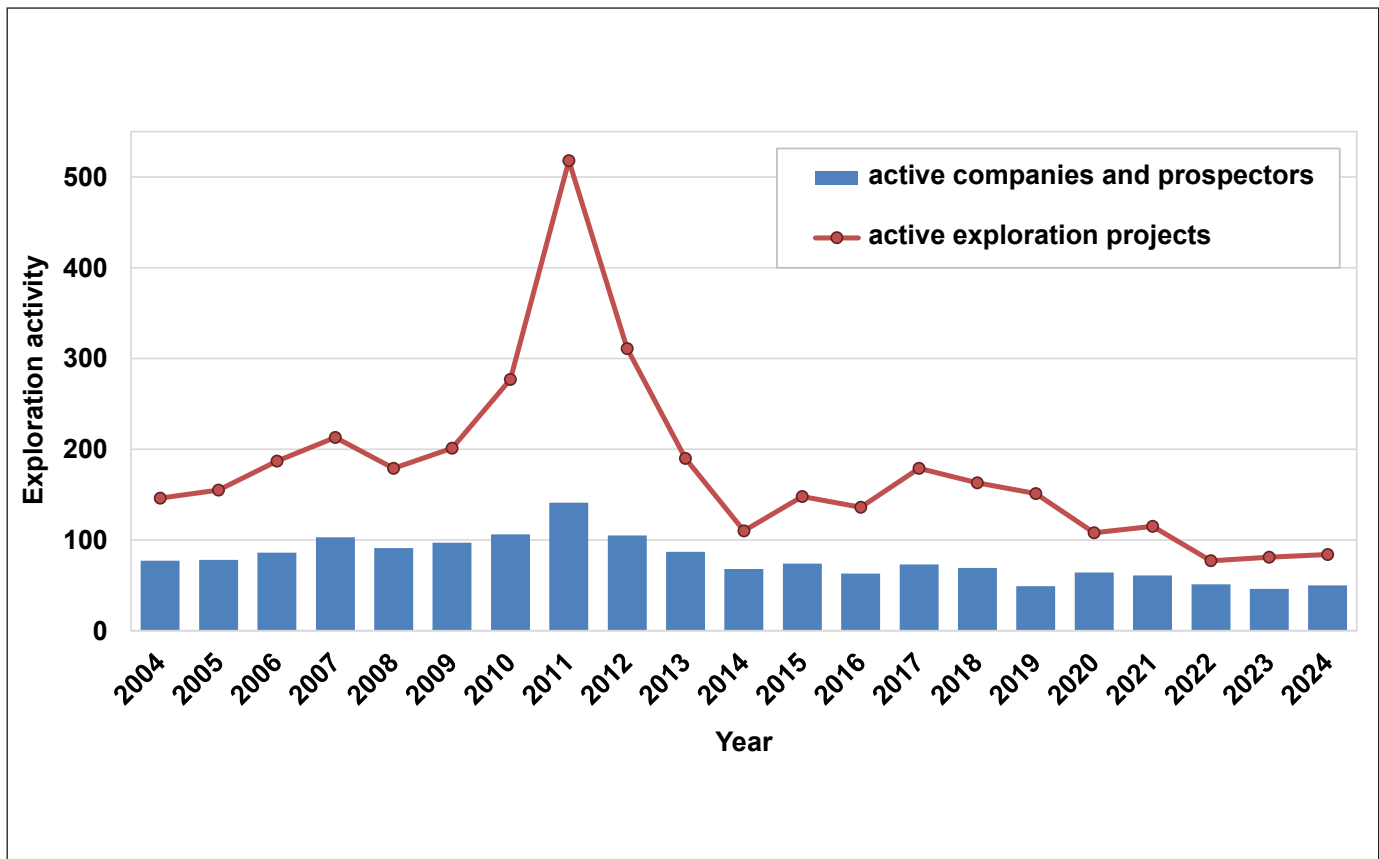


Figure 3. Active hardrock projects in the Yukon as of November 30, 2024.



**Figure 4.** Annual number of active exploration projects and number of active companies and prospectors in the Yukon from 2004 to 2024.

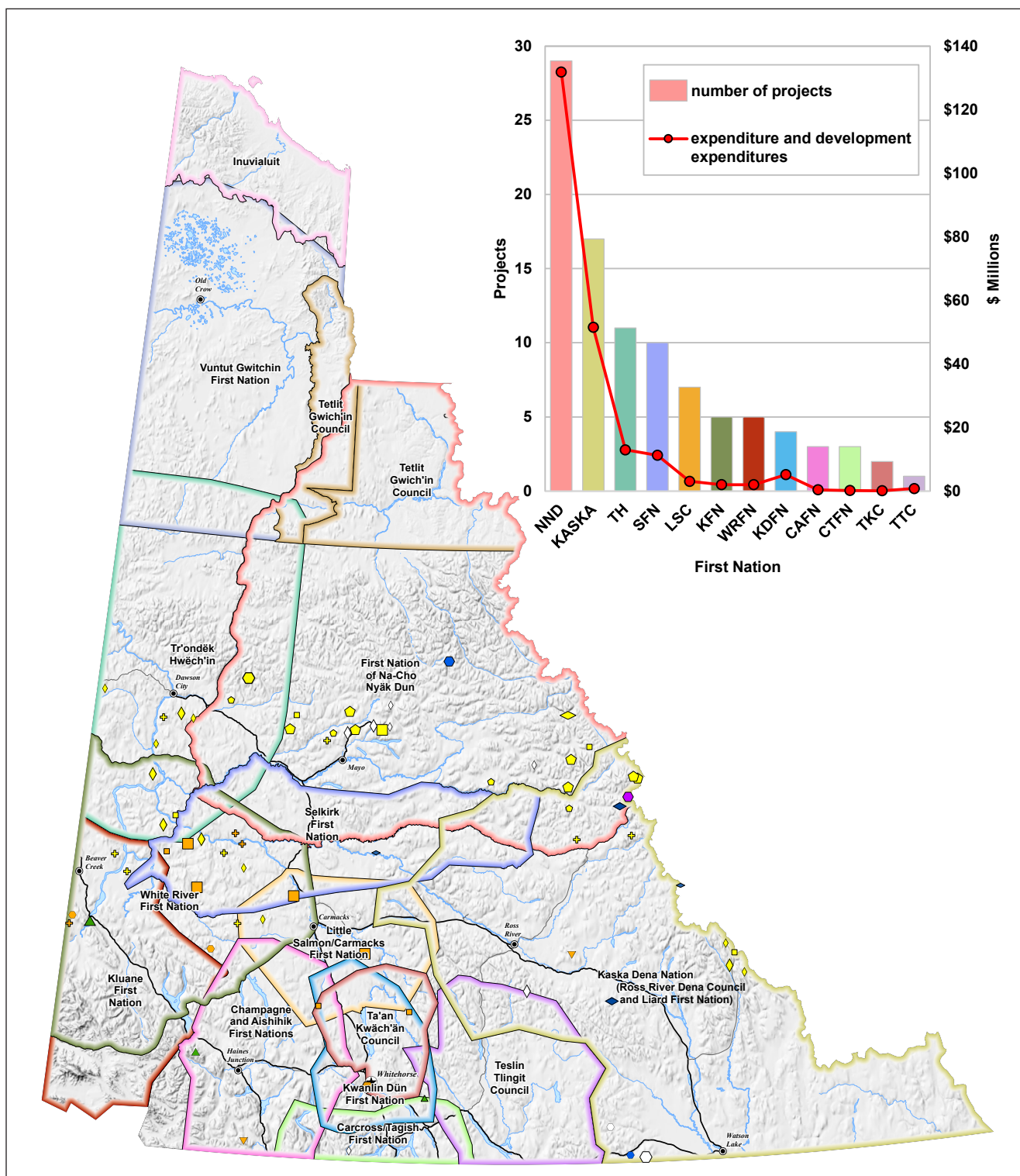
(29 projects; 30%), Kaska Dena Nations (17 projects; 18%), Tr’ondëk Hwëch’in First Nation (11 projects; 11%) and the Selkirk First Nation (10 projects; 10%; Fig. 5). Similarly, the highest-combined expenditures across the First Nations’ Traditional Territories were approximately \$132M for the First Nation of Na-Cho Nyäk Dun, \$51.5M for the Kaska Dena Nations, \$13.0M for Tr’ondëk Hwëch’in First Nation, and \$11.3M for Selkirk First Nation (Fig. 5).

Regarding exploration and development, there were 55 projects having expenditures of <\$500K each, operated by 33 companies and prospectors. There were 29 projects with total expenditures of ≥\$500K each, operated by 24 companies; of these, 23 projects had total expenditures exceeding \$1M each. Despite the impact that the Eagle Gold Mine incident had on exploration activities across the Yukon, some companies were able to raise extra funding mid-season, which extended their initial proposed exploration programs. The primary commodity in terms of total exploration expenditures in the Yukon continues to be gold, representing 47.6% of spending (\$69.0M), followed by

zinc-lead (28.4%, \$41.2M), copper (12.3%, \$17.9M), silver (9.5%, \$13.8M), nickel ± platinum group elements (PGE; 1.4%, \$2.0M) and tungsten (0.7%, \$1.0M; Fig. 6).

As of November 5, 2024, 5156 quartz claims had been staked in 2024, similar to 2022 and 2023 (Fig. 7). Most of the new claims were in the Whitehorse Mining District (59%, 3061 claims), followed by the Mayo (29%, 1491 claims) and Dawson (12%, 604 claims) mining districts. No new claims were staked in the Watson Lake Mining District (Fig. 8). A total of 163 729 claims remain in good standing, up from 162 340 in 2023. More claims were staked in the Whitehorse Mining District compared to previous years; during the last several years, claims were predominantly staked in the Mayo Mining District (e.g., 56%, 3251 claims in 2023).

The total meterage of diamond, reverse circulation and rotary air-blast drilling in 2024 was approximately 171 854 m (625 holes) on 26 projects, compared to 173 835 m (744 holes) on 34 projects in 2023 (Fig. 9; Appendix B).



**Figure 5.** Number of projects and exploration expenditures in 2024 across Yukon First Nation Traditional Territories. Note: several Yukon First Nations have overlapping traditional territorial boundaries, thus some projects and their associated expenditures may be counted in more than one instance. Exploration project symbology can be found in the legend of Figure 4. CAFN: Champagne and Aishihik First Nations, CTFN: Carcross/Tagish First Nation, KASKA: Kaska Dena Nation, KDFN: Kwanlin Dün First Nation, KFN: Kluane First Nation, LSC: Little Salmon/Carmacks First Nation, NND: First Nation of Na-Cho Nyäk Dun, SFN: Selkirk First Nation, TH: Tr'ondëk Hwëch'in First Nation, TKC: Ta'an Kwäch'än Council, TTC: Teslin Tlingit Council, WRFN: White River First Nation.

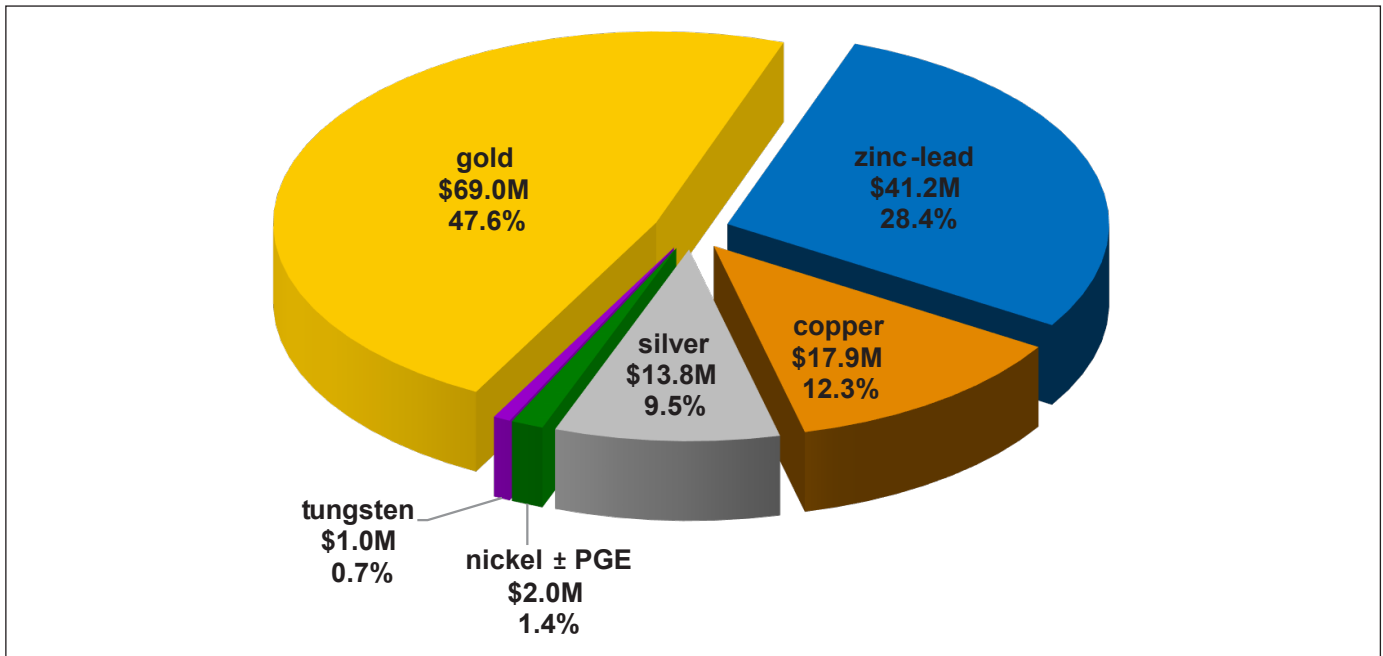


Figure 6. Breakdown of 2024 exploration expenditures in the Yukon by commodity.

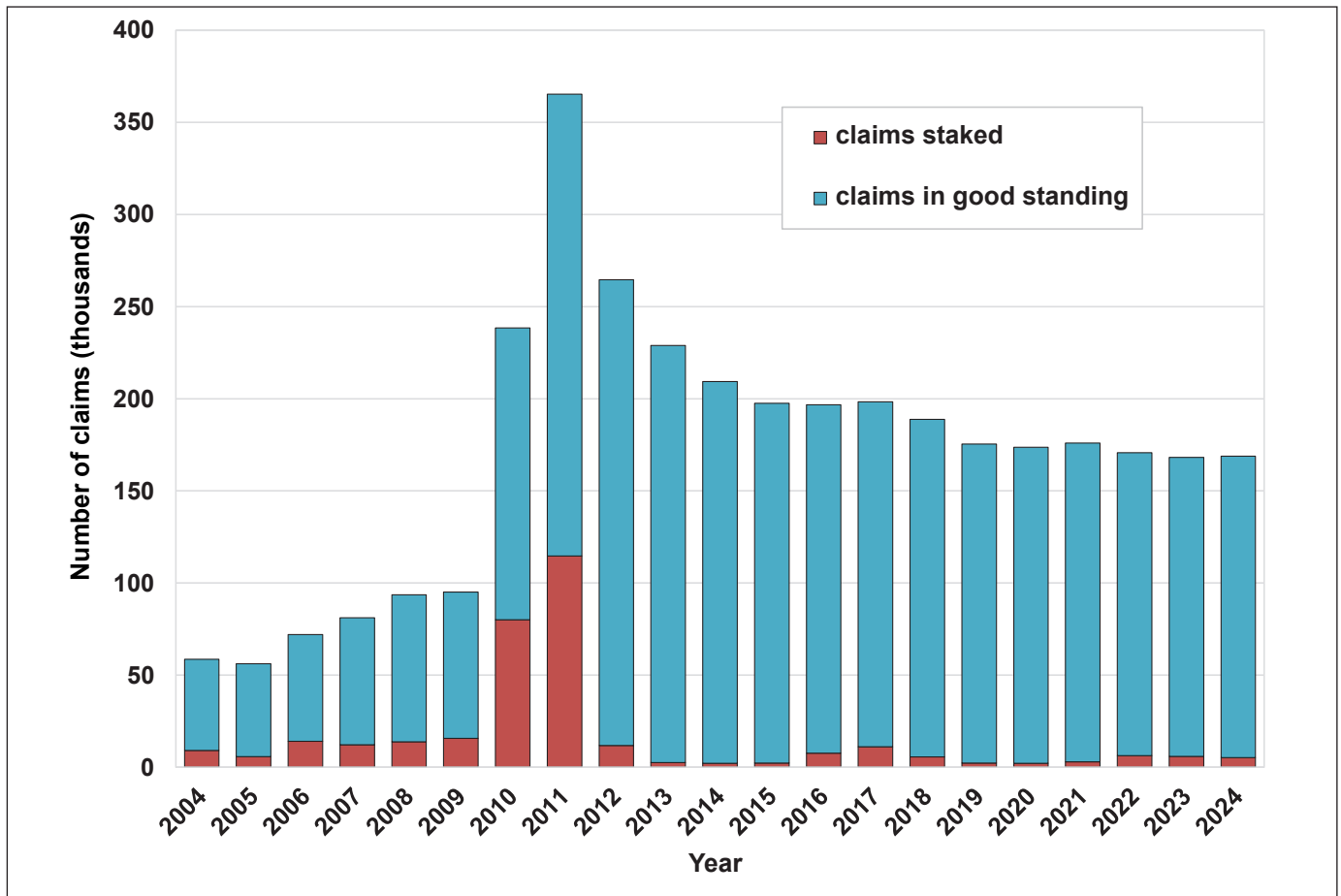


Figure 7. Claim-staking activity in the Yukon from 2004 to 2024.

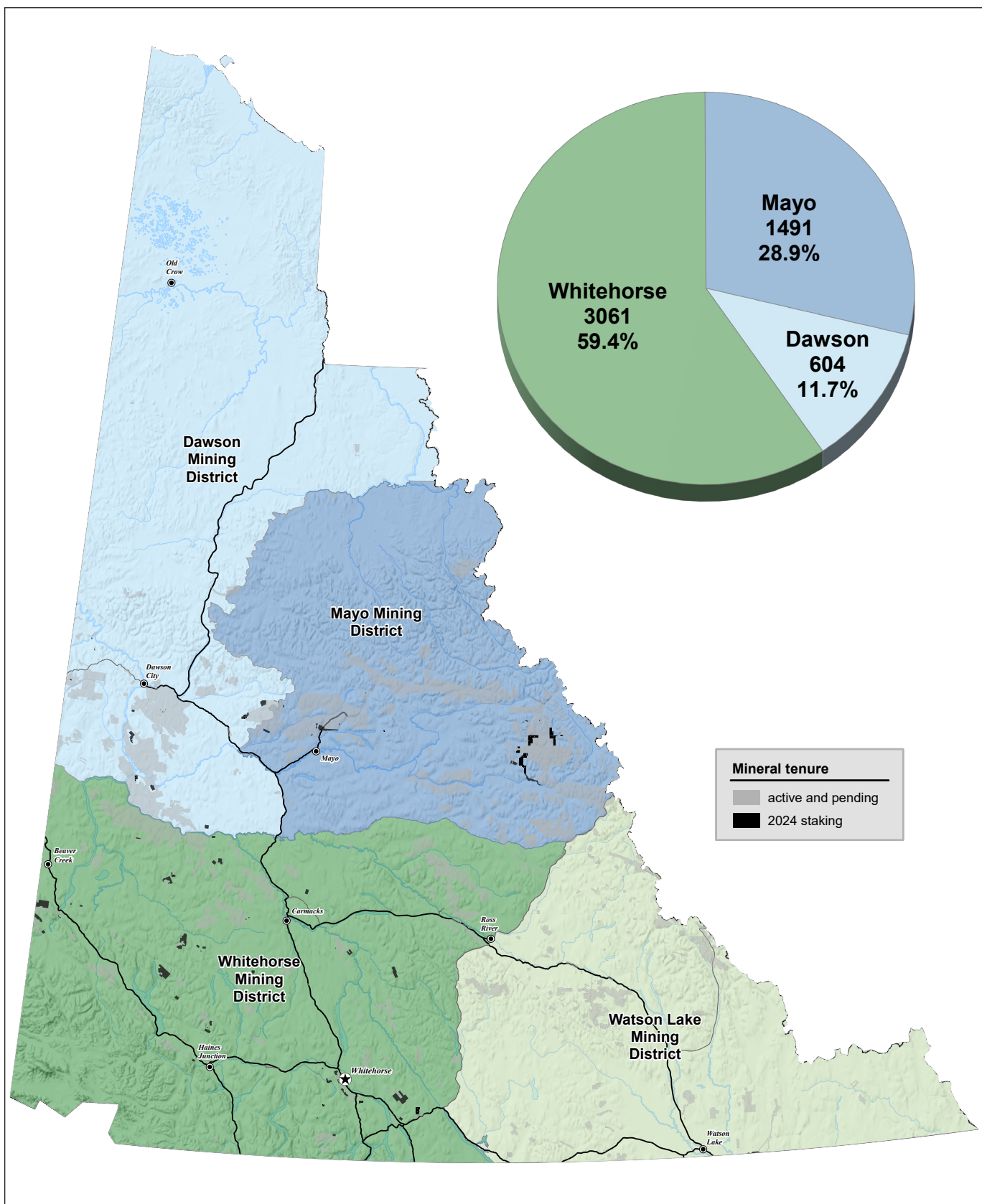


Figure 8. Claim-staking activity during 2024 in the Yukon by mining district.

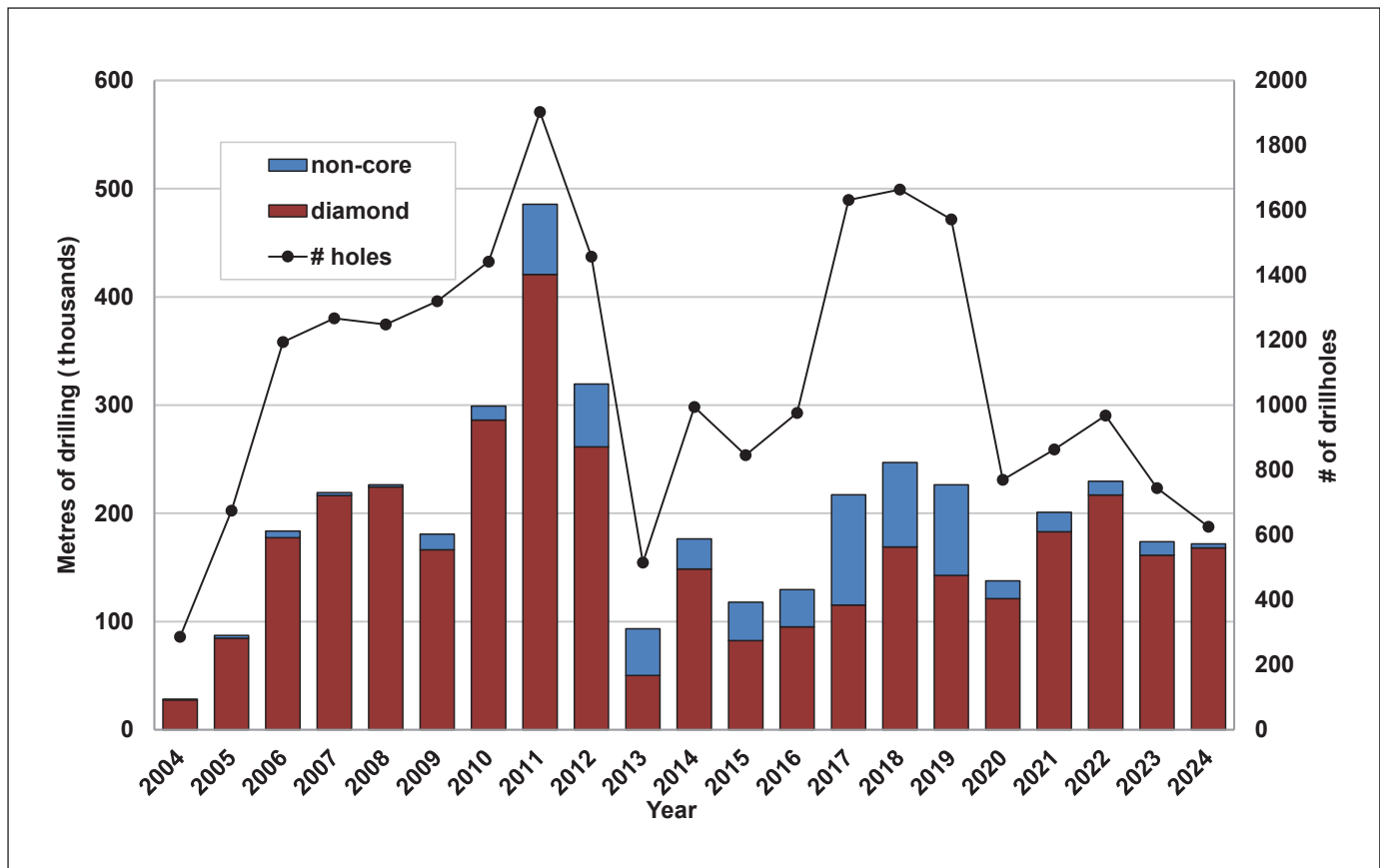


Figure 9. Diamond drilling, and reverse circulation or rotary air-blast drilling in the Yukon from 2004 to 2024.

## Mining activity

On June 24, 2024, a failure occurred at Victoria Gold Corp.'s heap leach facility at the Eagle Gold Mine on its Dublin Gulch property (Victoria Gold Corp., 2024c). Subsequently, the Government of Yukon initiated the temporary closure of the mine on July 5, 2024 (Government of Yukon, 2024a). Site remediation and environmental monitoring is ongoing at the Eagle Gold Mine (Government of Yukon, 2024c). On August 14, 2024, the Ontario Superior Court of Justice granted an order appointing PricewaterhouseCoopers Incorporated as the receiver and manager of Victoria Gold Corp. (Victoria Gold Corp., 2024d).

The Eagle deposit is a reduced intrusion-related gold deposit (RIRG). Total mine production since inception in 2019 is approximately 645 000 oz of gold. In the company's most recent technical report, a combined mine life of more than 10 years was projected for the Eagle and Olive deposits (Harvey et al., 2023). Gold production guidance at the Eagle Gold Mine for 2024 was estimated to be between 165 000 and 185 000 oz (Victoria Gold Corp., 2024b); slightly higher than

previous production years (166 730 oz gold in 2023 and 150 182 oz gold in 2022; Victoria Gold Corp., 2024a). Production for the first quarter of 2024 was 29 580 oz, compared to the 37 619 oz of gold production in the first quarter of 2023. The 21% decrease in gold production is attributed to lower grades related to mine sequencing of the Eagle orebody, the timing of leaching, and lower-than-planned stacking rates (Victoria Gold Corp., 2024b). Exploration at Dublin Gulch was focused on target expansion along strike of the current resource, and in-fill and step-out diamond drilling. At the Stienert target, 10 holes (2378 m) of diamond drilling were completed prior to the incident. Light detection and ranging (lidar) and orthophotography were completed at the Brewery Creek and Gold Dome properties.

Hecla Mining Company acquired Alexco Resource Corp. and the Keno Hill silver project in September 2022. The Keno Hill silver project has polymetallic, silver-lead-zinc vein-style mineralization and a historical production of more than 215 Moz of silver (Cathro, 2006). There are currently five deposits in the region as defined by Hecla Mining (Blais et al., 2024). The mill at Keno Hill Mine reopened in May 2023, and the company is

continuing to work toward full production of silver, lead and zinc concentrates. Production in 2024 was focused on the Flame and Moth, and Birmingham deposits. The company produced 2 144 045 oz of silver during the first three quarters of the year and has an affirmed production guidance for 2024 of 2.7 to 3.0 Moz of silver (Hecla Mining Company, 2024). The company reported that there was lower mill throughput during the third quarter of 2024, which is attributed to delays in receiving an authorization for construction, and a modification to a permit for the dry-stack tailings facility (DSTF). These delays are due to the Government of Yukon and the First Nation of Na-Cho Nyäk Dun prioritizing their response to Victoria Gold Corp.'s Eagle Gold Mine heap leach failure over progressing on permitting applications on other projects (Hecla Mining Company, 2024). Mill operations resumed on October 26, 2024, after receiving the construction authorization and modified DSTF permit, and following the completion of related design and construction work on the DSTF. In 2025, the company's environmental remediation services group is expected to increase construction activities, adding incremental demand on Keno Hill's infrastructure and resources. The company expects 2025 production to remain similar to 2024 and plans to advance permitting; invest in improving safety, environmental practices, and infrastructure; and prioritize stakeholder engagement. In 2026, after implementing these priorities, the company expects production to increase beyond 2024 levels.

An NI 43-101 technical report was filed for Keno Hill Mine on March 28, 2024, and included an updated mineral resource estimate and probable reserves effective December 31, 2023 (Table 1; Blais et al., 2024). Keno Hill has an 11-year reserve mine plan, and the total silver production is expected to be approximately 52.9 Moz over the mine life (Blais et al., 2024). Hecla Mining Company conducted a diamond drill program in 2024, which focused on underground

exploration and resource-definition drilling in the high-grade, Birmingham Bear zone veins (Bear, Footwall and Main vein zones), and in the Flame and Moth veins. They also completed surface exploration drilling at the Birmingham Deep, Birmingham townsite, Elsa17-Dixie, Silver Spoon, and Inca targets. The combined underground and surface drilling resulted in 55 holes totalling 27 500 m (Hecla Mining Company, 2024). Selected drill highlights include hole BMUG24-138 returning 3.1 m of 1993.7 g/t Ag, 6.7% Pb and 6.4% Zn from the Birmingham Footwall vein, and hole FMUG24-055 returning 4.5 m of 2237.5 g/t Ag, 11.6% Pb and 11.2% Zn from the Flame and Moth vein (Hecla Mining Company, 2024).

The Minto Mine is a metamorphosed copper-gold porphyry deposit (Kovacs et al., 2020). In July 2023, Minto Mine was placed into a court-appointed receivership with PricewaterhouseCoopers Inc. after Minto Metals Corp. had ceased operations. On September 5, 2024, the Yukon Supreme Court approved the first of two transactions that would have the Selkirk First Nation take over the copper-gold mine and its assets (CBC, 2024). The Selkirk First Nation has indicated that if the transactions are processed, there is potential for site exploration and the reopening of the mine.

## Permitting and mine development

BMC Minerals Ltd.'s Kudz Ze Kayah (KZK) project contains the ABM deposit (consisting of the ABM and Krakatoa zones). The ABM deposit is a replacement-style, polymetallic, volcanic-hosted massive sulphide (VHMS) deposit, which is in the advanced stages of a proposed open-pit and underground zinc, silver, copper, gold and lead mine. The company received a positive decision document from the governments of Yukon and Canada in June 2022, approving the proposed

**Table 1.** Hecla Mining Company's Indicated and Inferred mineral resource estimate and probable reserves at the Keno Hill Mine, effective December 31, 2023.

Category	Mass (kt)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Contained Ag (koz)	Volume (m <sup>3</sup> )
Total Indicated	4086	258	0.91	3.49	0.2	33 926	–
Total Inferred	2573	384	1.13	1.83	0.1	31 791	–
Total Probable	1877	912	2.81	2.53	0.22	55 068	611 544
Total combined						120 785	

mine to proceed to the regulatory phase (reaffirmed in March 2024 with specific terms and conditions; YESAB, 2024). The company subsequently submitted Type A Water Licence and Quartz Mining Licence applications in September 2022. On October 9, 2023, BMC Minerals received a positive economic review for the project, confirming the robust economics of the proposed ABM Mine (BMC Minerals Ltd., 2023). BMC Minerals was active at KZK in 2024 and drilled a total of 69 holes (11 322 m), which were accompanied by a downhole electromagnetic (EM) survey. Additionally, the company completed an unmanned aerial vehicle magnetic (UAV-MAG) survey for detailed magnetic data over the ABM deposit (BMC Minerals Ltd., 2024). The drilling was completed to enhance exploration, as well as metallurgical and geotechnical studies. Drilling was focused along strike of the ABM zone to prepare for the future mine plan, and to test targets identified from the 2023 field program, such as the newly identified Fuego target, interpreted to be part of a possible copper-rich 'feeder zone' beneath the ABM deposit. Additional exploratory drilling was conducted at the Rhyolite peak target, a zinc-silver-rich stratiform target adjacent to the ABM deposit. At the time of writing, the company had released 14 assay results from the 2024 season. Selected significant assay results include hole K24-527 returning 16 m of 3.5% Cu, 0.5% Pb, 3.2% Zn, 88 g/t Ag and 0.8 g/t Au at Fuego, and hole K24-544 returning 4.5 m of 0.3% Cu, 2.5% Pb, 8.7% Zn, 291 g/t Ag and 1.7 g/t Au at Rhyolite Peak (BMC Minerals Ltd., 2024). Reverse circulation (RC) drilling for geotechnical and hydrological investigations were also completed as a requirement for the project to proceed to the regulatory phase of licencing.

Western Copper and Gold Corp.'s Casino project is one of Canada's largest undeveloped copper-gold porphyry deposits. The Casino project received strategic investments by Rio Tinto in 2024 (\$5M) maintaining Rio Tinto's ownership of approximately 9.7% of Western Copper and Gold's outstanding common shares (Western Copper and Gold Corp., 2024a). The company is in the early stages of the assessment process for the Casino project and received a revised Environmental and Socio-economic Effects (ESE) statement guideline from YESAB in September 2023. In August 2024, the company submitted an updated and refined schedule for submission of the ESE statement for the project, indicating that the company will submit the statement in July 2025 (Western Copper and Gold Corp., 2024b). In preparation for the Casino project's ESE statement, the company conducted a field environmental program in 2024, which included water monitoring (surface and groundwater), wildlife surveys and engineering work.

Newmont Corp. announced plans to divest from the Coffee gold project on February 22, 2024, as part of Newmont's portfolio optimization (Newmont Corp., 2024). The Coffee project is currently considered to be a structurally controlled epizonal gold deposit. In November 2023, the company submitted an application for a Quartz Mining License. Throughout 2024, the company has continued to conduct economic and environmental baseline studies.

## Exploration activities in 2024

Exploration activities and exploration-related expenditures were predominantly in the Mayo Mining District; this has been a consistent trend in the last few years. The Mayo Mining District comprises the Clear Creek, Keno and Mayo regions, as well as most of the Selwyn basin northwest of the North Canal Road (Fig. 3). The majority of exploration was focused on searching for reduced intrusion-related gold (RIRG) deposits, high-grade silver-lead-zinc veins, and sediment-hosted massive sulphide deposits.

## Gold exploration projects

There were 41 active gold exploration projects in 2024. These projects accounted for 47.6% (\$69.0M) of the total exploration expenditure in the Yukon.

Snowline Gold Corp. filed an NI 43-101 technical report and released an inaugural Indicated and Inferred mineral resource estimate (MRE) at their Rogue project totalling over 7.3 Moz gold (Table 2; Burrell et al., 2024). The company completed 81 diamond drillholes (35 006 m) across their Rogue (64 holes for 28 248 m), Einarson (14 holes for 5413 m), and Cynthia (3 holes for 1345 m) projects to delineate zones of known gold mineralization and to test for the extension of mineralization. At the Rogue project, drilling was focused at the Valley deposit, and fewer holes were drilled at Aurelius, Cujo

**Table 2.** Snowline Gold Corp.'s initial mineral resource estimate for the Valley Deposit, effective May 15, 2024.

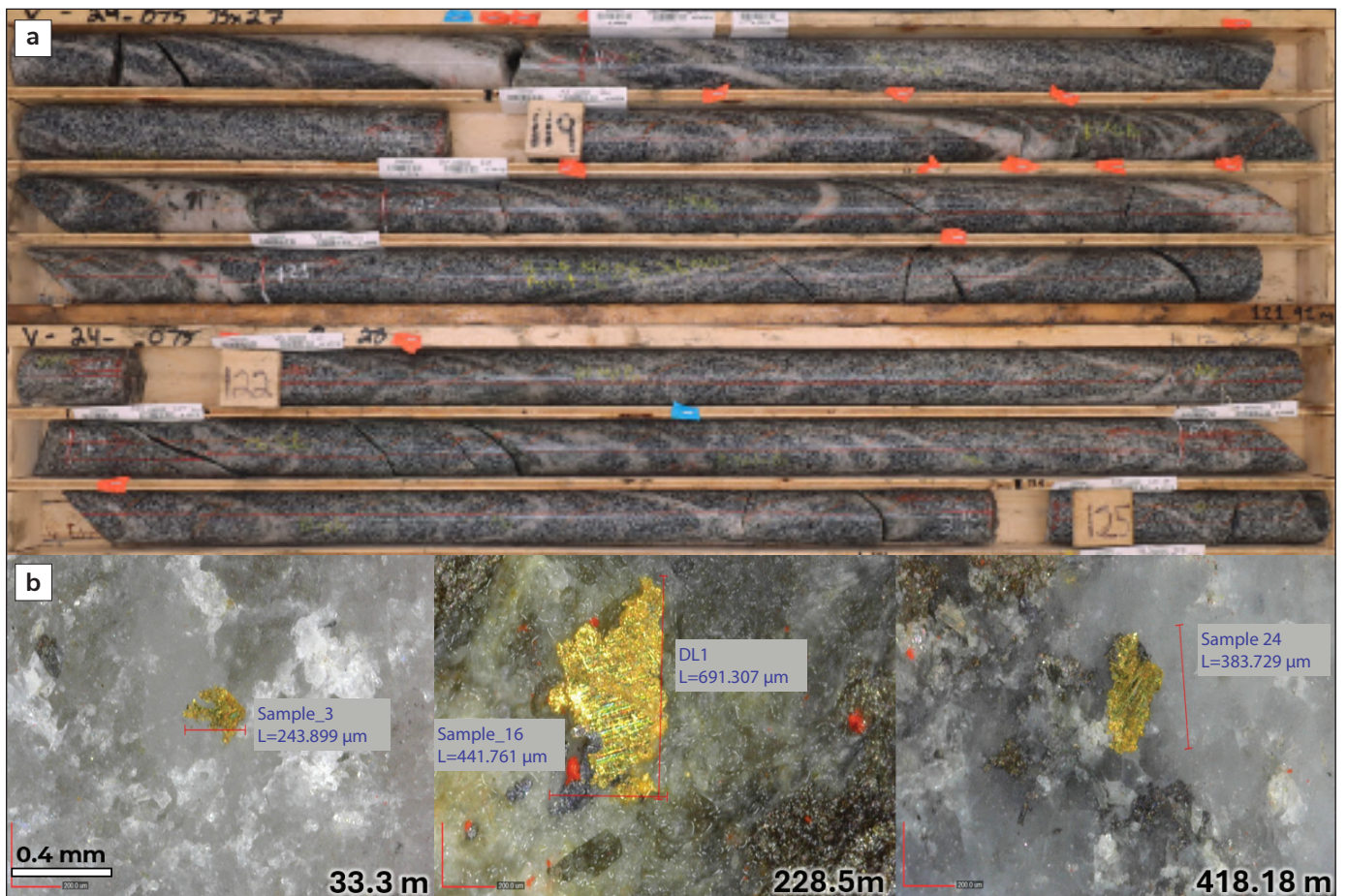
Mineral resource category	Tonnage (kt)	Average Au grade (g/t)	Contained Au (koz)
Indicated Resources	75 836	1.66	4052
Inferred Resources	81 039	1.25	3260
Total combined	156 875		7312

and the Reid targets. A selected assay highlight at the Valley deposit from hole V-24-075 returned 471.6 m of 2.38 g/t Au, including 22.0 m of 6.48 g/t Au (Fig. 10; Snowline Gold Corp., 2024a). At the Einarson project, drilling was focused at the Jupiter and Avalanche Creek targets. A selected assay highlight at the Jupiter target from hole J-24-022 returned 6.3 m of 6.88 g/t Au, including 2.0 m of 13.9 g/t Au (Snowline Gold Corp., 2024b). At Cynthia, drilling was focused at the Sydney target (assays pending). In addition to drilling, Snowline Gold Corp. conducted regional surface sampling and mapping programs, as well as airborne surveys at their Rogue, Einarson and Cynthia projects. The company also conducted rock sampling and a Z-Axis Tipper Electromagnetic (ZTEM™) survey at their Olympus project, and geological mapping and silt and rock sampling at their Ursa project.

Banyan Gold Corp. filed an NI 43-101 technical report and released a new pit-constrained Inferred MRE of

approximately 7.0 Moz gold across the Airstrip and Powerline deposits at their AurMac gold project (Table 3; Thornton et al., 2024). The company also completed an exploration program at their AurMac property consisting of diamond drilling of 118 holes (21 000 m), a ZTEM™ airborne survey, and metallurgical work. At the Powerline deposit, selected assay highlights from hole AX-24-538 returned 21.5 m of 1.06 g/t Au, and hole AX-24-540 returned 23.1 m of 5.68 g/t Au, including 0.2 m of 539.30 g/t Au (Fig. 11; Banyan Gold Corp., 2024b). The company also conducted work on their Nitra project, which received 2024 YMEP funding. Exploration at Nitra included soil sampling and a ZTEM™ airborne survey (Banyan Gold Corp., 2024a).

Sitka Gold Corp. acquired the Clear Creek claims earlier this year from Victoria Gold Corp., consolidating their claim package at their flagship RC Gold project (Sitka Gold Corp., 2024a). Sitka Gold Corp. conducted an exploration diamond drill program at their RC Gold



**Figure 10.** Valley drillcore from hole V-24-075. (a) Select interval of drillcore showing quartz-carbonate veins cut through relatively unaltered granodiorite. Orange and blue flags denote observations of visible gold. (b) Select instances of visible gold. (Snowline Gold Corp., 2024a).

**Table 3.** Banyan Gold Corp.'s pit-constrained Inferred mineral resource estimate for the AurMac deposit, effective February 6, 2024.

Deposit	Gold cut-off (g/t)	Tonnage (Mt)	Average Au grade (g/t)	Contained Au (koz)
Airstrip	0.3	35.243	0.75	845
Powerline*	0.3	312.243	0.61	6158
Total combined	0.3	347.486	0.63	7003

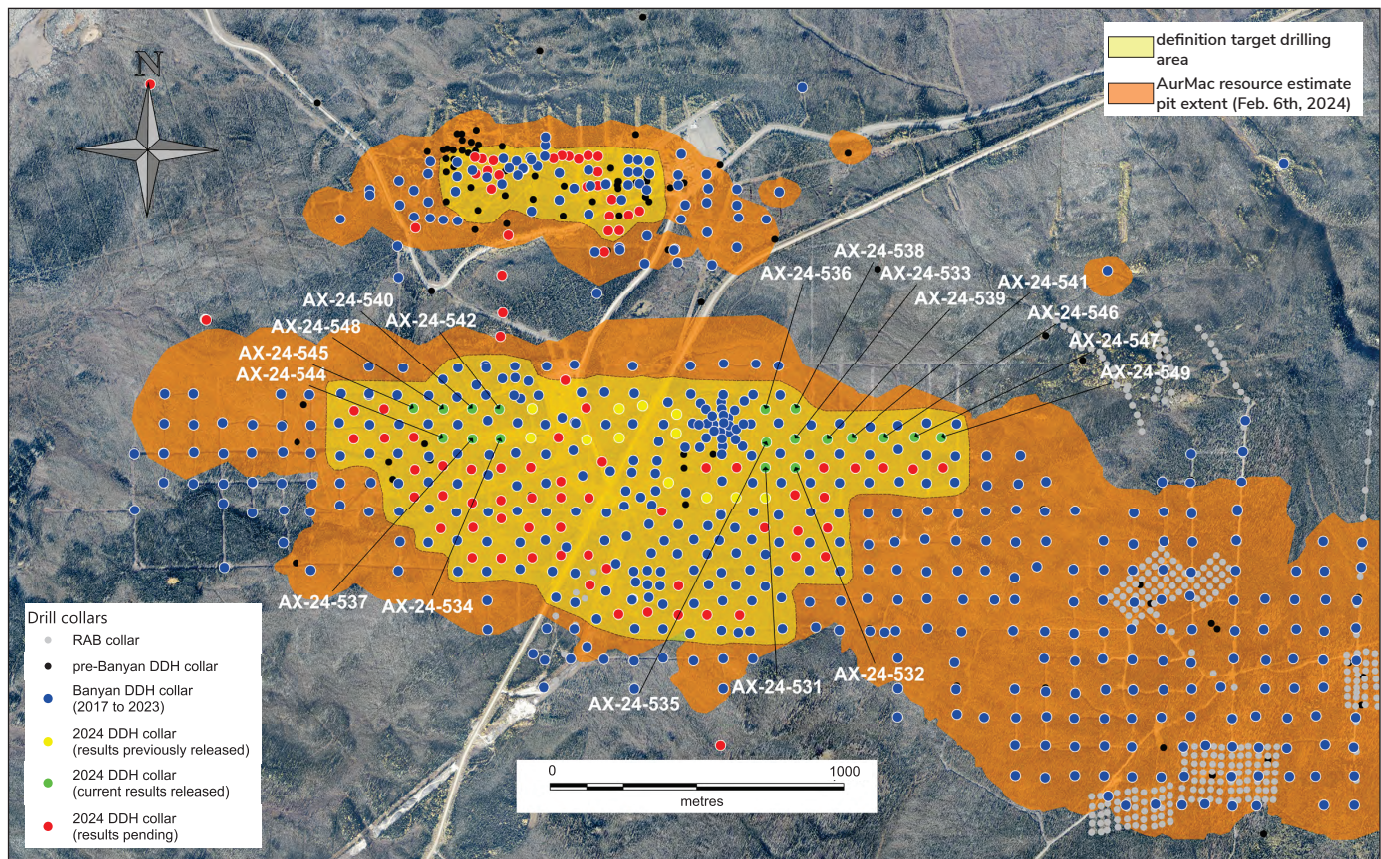
\*Includes Aurex Hill deposit.

project completing 20 drillholes (9700 m). The company also carried out prospecting, geological mapping and soil sampling in the G2 to Pukelman West corridor and along the Blackjack fault. The drill program was focused on step-out drilling at the Blackjack gold deposit (16 holes), and first-ever diamond drilling at the Rhosgobel (two holes) and Pukelman (two holes; assays pending) intrusions. Selected drilling highlights at the Blackjack gold deposit (Fig. 12) returned 678.1 m

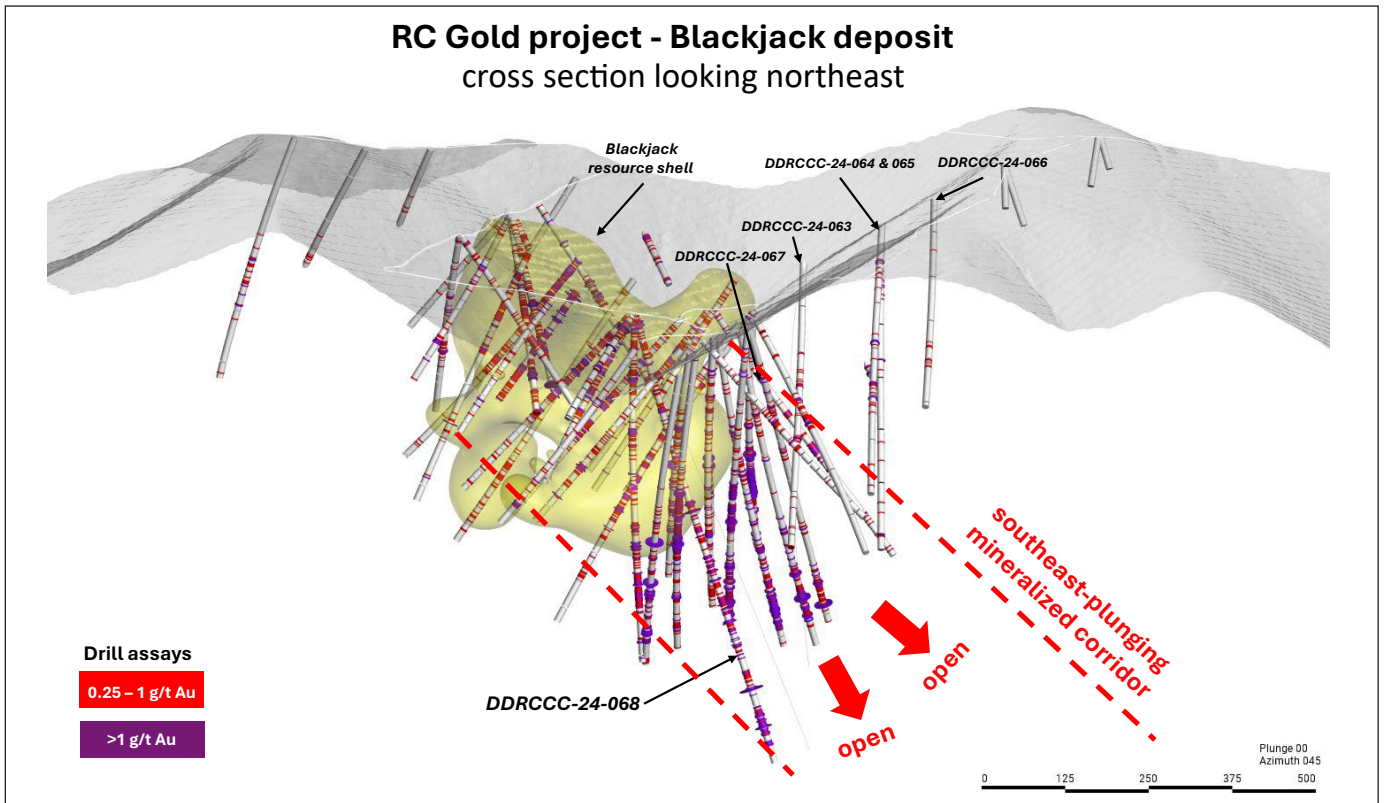
of 1.04 g/t Au (including 5.5 m of 17.59 g/t Au) from hole DDRCCC-24-068 (Sitka Gold Corp., 2024b). Additionally, the Rhosgobel intrusion returned 164.8 m of 0.82 g/t Au (including 1.8 m of 16.25 g/t Au) from hole DDRCRG-24-001 (Sitka Gold Corp., 2024c).

Seabridge Gold Inc. conducted exploration at their 3 Aces project, drilling 15 diamond drillholes and 21 RC drillholes (7620 m total; assays pending). Drilling was focused on expanding known mineralized zones in the Central Core area and identifying new target opportunities (Fig. 13; Seabridge Gold Inc., 2024). The company also conducted geological mapping, till sampling and environmental baseline studies.

Klondike Gold Corp. completed 36 diamond drillholes (5827 m) on their Klondike project. Eight holes were drilled beneath the Stander zone and selected highlights returned 1.0 m of 39.52 g/t Au from hole EC24-523 and 1.0 m of 25.81 g/t Au from hole EC24-537 (Klondike Gold Corp., 2024b). Eleven holes were drilled along strike of the Stander zone, and a selected highlight from hole EC24-534 returned 4.0 m of 21.50 g/t Au, including 1.0 m of 9.50 g/t Au



**Figure 11.** AurMac drillhole locations. (Figure after Banyan Gold Corp., 2024b.) DDH: diamond drillhole.



**Figure 12.** Longitudinal section of completed drillholes at the Blackjack Zone at Sitka Gold Corp.'s RC project. Higher-grade mineralization is defined in a southeast-plunging mineralized corridor where gold grades increase at depth and suggest that drilling is vectoring toward the source of this gold system. (Figure after Sitka Gold Corp., 2024b.)



**Figure 13.** View of 3 Aces Central Core area. View is looking to the west.

(Klondike Gold Corp., 2024c). The results of the company’s drill campaign this year have increased the length of the Stander zone by 50%. The company also completed prospecting and mapping in the central and northwest areas of the property. While mapping, several new showings were discovered in outcrop that hosted visible gold. Rock samples collected from these showings include highlights of 52.7 g/t Au at Wasp, 46.6 g/t Au at Archy and 10 g/t Au at DJ (Klondike Gold Corp., 2024a). These new discoveries are located along the newly mapped ‘Eldorado fault’, which is interpreted to be a significant structure controlling the distribution of gold-bearing veins.

White Gold Corp. announced an updated Indicated and Inferred MRE for its flagship White Gold project, which hosts four near-surface gold deposits that are interpreted to represent a structurally controlled orogenic gold system (Table 4; White Gold Corp., 2024c). The gold resources at the project are almost entirely captured within an open pit and remain open for expansion in multiple directions. The company conducted exploration at the QV, Betty, Pilot, IND and Hunker properties, and also the Hayes and Loonie properties, which were YMEP-funded projects. At the QV project, exploration was focused on the Chris Creek target, which included first-ever diamond drilling of six holes (1082 m; assays pending), infill and extension soil sampling, rock sampling, and a VLF-EM survey (White Gold Corp., 2024b). The soil survey at QV doubled the northeast-striking, gold-in-soil anomaly to 2.2 km and returned the property’s highest gold values to date. Included in these high gold values were multiple soil samples that returned 82 to 600 ppb Au (White Gold Corp., 2024a), and rock samples having anomalous values of up to 1.09 g/t Au over a 1.25 km section within the gold-in-soil anomaly (White Gold Corp., 2024b). At the Betty property, diamond drilling

(six holes totalling 1131 m; assays pending) was conducted at the Betty Ford, White E and Black targets. The company completed property-scale lidar at Pilot, collected soils at IND, and conducted regional rock sampling at Hunker. At Hayes, the company carried out regional soil sampling and collected rock samples at the Isaac porphyry target. At the Guilder target on the Loonie property, the company collected soil samples and conducted a VLF survey.

Rackla Metals Inc. completed an exploration program at their Astro West property, which consisted of four diamond drillholes (954 m), prospecting, geological mapping, rock and talus-fine sampling, and a photogrammetry survey (Rackla Metals Inc., 2024). Drilling was focused on the HIT and Peak targets; assays are pending. The company also conducted prospecting and stream sediment sampling at their Eddy project that received 2024 YMEP funding.

Trifecta Gold Ltd. carried out exploration at their Mt. Hinton project, as well as their Rye and Lace projects, which received 2024 YMEP funding. At the Mt. Hinton project, the company completed one hole (158 m) of diamond drilling, geological mapping, prospecting and airborne ZTEM™ and magnetic surveys (Trifecta Gold Ltd., 2024b). The company’s drill program was limited to one hole due to a series of equipment issues. The company conducted soil and rock sampling, and a lidar survey at their Rye project. Assay results of samples from outcrop yielded up to 7.25 g/t Au, 240 ppm Bi and 5.23 ppm Te (Trifecta Gold Ltd., 2024a). At the Lance project, the company conducted geological mapping, prospecting, and soil and rock sampling.

Prospector Metals Corp. carried out exploration at their flagship Mike Lake project, comprising geological and structural mapping, rock sampling, and lidar and

**Table 4.** White Gold Corp.’s updated Indicated and Inferred mineral resource estimate for the White Gold project, effective October 28, 2024.

Type	Classification	Cut-off (g/t)	Tonnes (kt)	Grade (g/t)	Contained Au (oz)
Open-pit	Indicated	0.35	17 637	2.12	1 200 900
	Inferred		23 916	1.38	1 061 400
Underground	Indicated	2.3	23	2.84	2100
	Inferred		556	3.09	55 200
Total combined	Indicated		17 660	2.12	1 203 000
	Inferred		24 472	1.42	1 116 600

WorldView-3 remote sensing surveys. Rock assay results include up to 79.96 g/t Au and up to 3.98% Cu from the newly identified Vary zone (Prospector Metals Corp., 2024a). Additionally, Lorrie Lake area yielded up to 2049 g/t Ag, 33.27% Pb and 5.08% Zn (Fig. 14; Prospector Metals Corp., 2024b). The company's exploration program aimed to assess multiple known historical prospects across the property to gain an understanding on controls on mineralization. The program resulted in the identification of a series of steeply dipping, north to northeast-trending and east-trending structural corridors that transect the property and appear to be a primary control on mineralization in all rock types.

### Copper exploration projects

There were 22 active copper exploration projects in 2024. These projects accounted for 12.3% (\$17.9M) of the total exploration expenditure.

Gladiator Metals Corp. is continuing their diamond-drill program on their Whitehorse Copper project. By the end of 2024, the company estimates that they will complete 70 holes (15 000 m) across several prospects, including Cowley Park, Best Chance, Black Cub, Arctic Chief and Chiefs Trend. Selected drill highlights at the Cowley Park prospect include hole CPG-047 returning 98 m of 1.49% Cu, 0.04 g/t Au, 3.68 g/t Ag and 187 ppm Mo, including 14 m of 7.67% Cu, 0.07 g/t Au, 15.16 g/t Ag and 217 ppm Mo; and hole CPG-049 returning 79 m of 1.37% Cu, 0.06 g/t Au, 4.38 g/t Ag and 261 ppm Mo, including 26 m of 3.31% Cu, 0.06 g/t Au, 8.97 g/t Ag and 44 ppm Mo (Fig. 15; Gladiator Metals Corp., 2024b). The company also conducted induced polarization (IP) surveys at Black Cub, Gem, Cowley Park, and an airborne magnetic survey at Cowley Park (Gladiator Metals Corp., 2024a).

Cascadia Minerals Ltd. conducted an exploration program at their Catch project, consisting of five diamond drillholes (3055 m) at the Spark zone, and prospecting, geological mapping, and surface sampling at both the Spark and Amp zones. A selected drilling highlight from a step-out hole at the Spark zone included 106.0 m of 0.37% Cu and 0.22 g/t Au from hole CA-24-006 (Cascadia Minerals Ltd., 2024a). A selected rock assay at the Amp zone returned 1065 g/t Au and 267 g/t Ag (Cascadia Minerals Ltd., 2024b). Cascadia Minerals Ltd. also conducted exploratory surface-sampling programs at their early-stage projects, which included their Mack's Copper property, and the 2024 YMEP-funded Sands of Time and Milner projects, all

of which the company suggests host potential for new copper-gold porphyry discoveries.

Forge Resources Corp. expanded their land package at their Alotta project by 55% and conducted 1815 m of diamond drilling (four holes; assays pending) at the previously untested Payoff and Severance areas (Forge Resources Corp., 2024a). The company has commissioned a structural analysis study on their oriented drill core to help test different styles of gold mineralization at the Alotta project (Forge Resources Corp., 2024b).

Granite Creek Copper Ltd. conducted an exploration diamond-drill campaign at their Carmacks Copper project, consisting of four holes (1420 m; assays pending) at the newly discovered Gap zone (Granite Creek Copper Ltd., 2024). The Gap zone is located adjacent to existing pit-constrained resources (pits 147 and 2000S) and was traced for approximately 170 m. The Gap zone remains open along strike and at depth, and disseminated copper mineralization was observed in three of the four drillholes (Fig. 16).

### Silver, lead-zinc and tungsten exploration projects

There were a total of 16 active silver and lead-zinc projects, and two active tungsten exploration projects in 2024. Together, these projects accounted for 38.7% (\$56.0M) of the total exploration expenditure.

Fireweed Metals Ltd. released a new MRE and filed the related NI 43-101 technical report for the Macpass project (Table 5; Landry et al., 2024). The MRE provides an updated resource estimate for the Tom and Jason deposits and the inaugural resource estimate for the Boundary zone and End zone deposits. The Macpass project is one of the world's largest undeveloped zinc resources, and one of the world's largest known accumulations of germanium and gallium.

In 2024, Fireweed Metals Ltd. carried out an exploration program at their Macpass project (Fig. 17) that consisted of 49 diamond drillholes (16 013 m) along with a large regional exploration program targeting new discoveries using prospecting, soil sampling, ground gravity surveys, airborne Versatile Time Domain Electromagnetic (VTEM™) surveys, and lidar and orthophoto surveys (Fireweed Metals Ltd., 2024b). Of the 49 holes drilled, 26 holes were drilled at Boundary zone (Fig. 18), 6 at Tom South, 2 at Jason, 7 at Popcorn, and 8 at other exploration targets

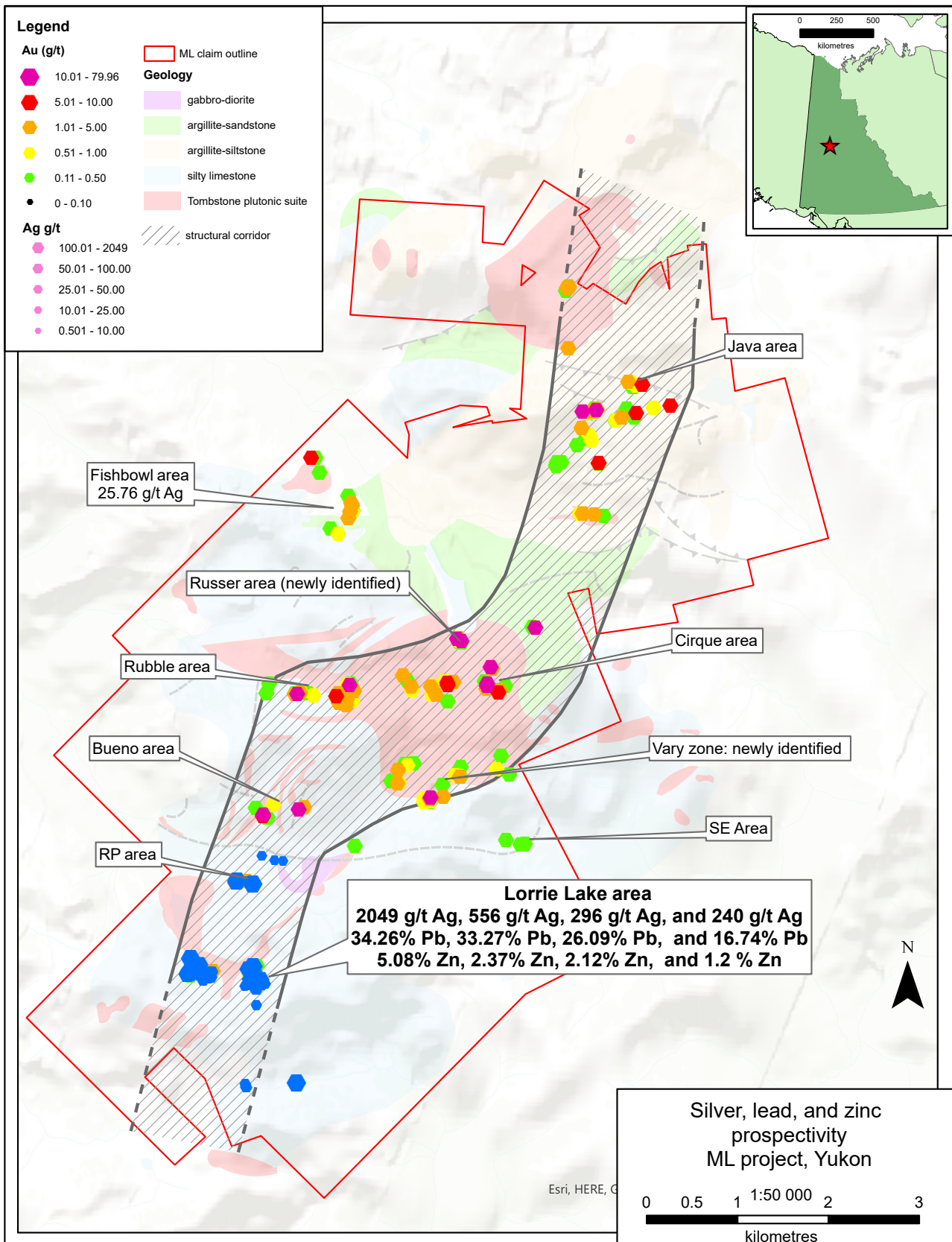
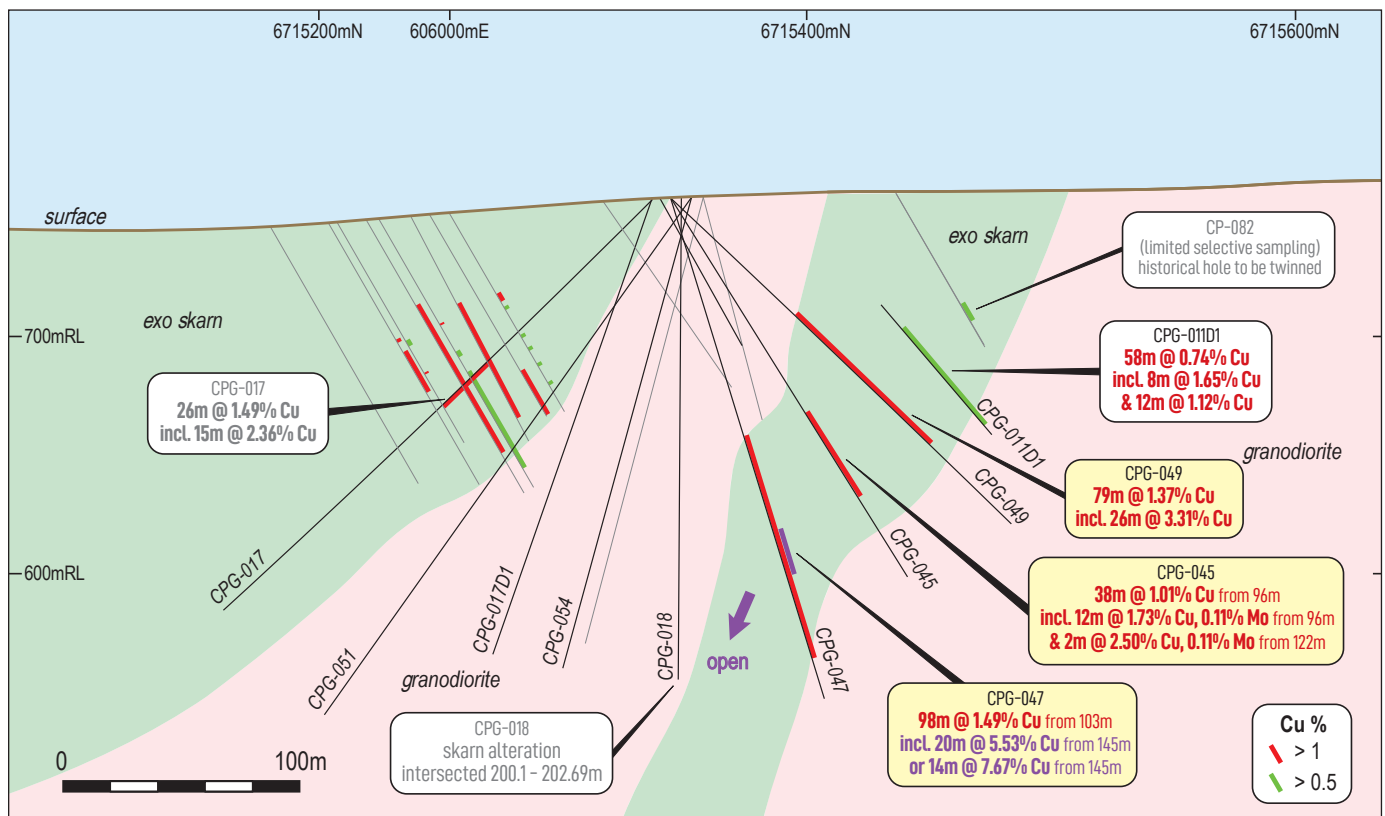


Figure 14. Rock and chip assay results from the Mike Lake project. (Figure after Prospector Metals Corp., 2024b.)



**Figure 15.** Section through the Cowley Park prospect illustrating Gladiator Metals Corp.'s drilling and recently returned assay results. The view looking approximately to the west. (Figure after Gladiator Metals Corp., 2024b.)

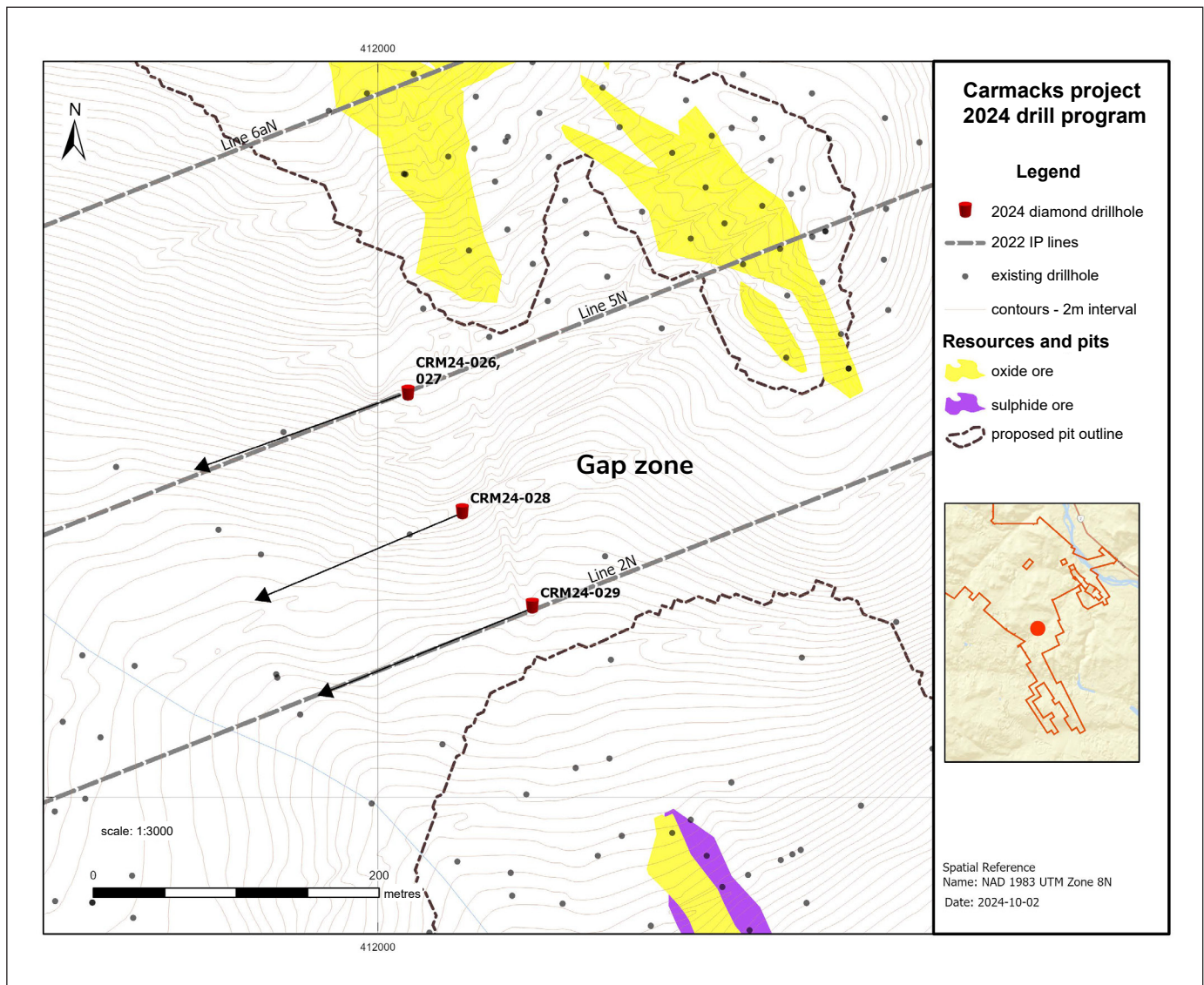
around the property. Selected Boundary zone assay highlights from hole NB24-014 returned 54.58 m (31 m true width) of 8.68% Zn, 3.68% Pb and 87.4 g/t Ag, including 26.08 m (15 m true width) of 13.15% Zn, 6.35% Pb and 139.9 g/t Ag (Fireweed Metals Ltd., 2024c). Additionally, a step-out intersection from hole NB24-015 (Fig. 19) returned 63.54 m of 6.08% Zn, 0.89% Pb and 10.7 g/t Ag, including 2.75 m of 12.71% Zn, 0.31% Pb and 24.8 g/t Ag (Fireweed Metals Ltd., 2024e). A selected Popcorn highlight from hole NB24-004 returned 46.03 m of 4.88% Zn and 3.6 g/t Ag, including 14.13 m of 8.27% Zn and 5.3 g/t Ag (Fireweed Metals Ltd., 2024a). A selected Tom South highlight from hole TS24-002 returned 15.12 m (10 m true width) of 10.39% Zn, 18.10% Pb and 296.9 g/t Ag, including 8.15 m (5.4 m true width) of 12.76% Zn, 22.44% Pb and 361.4 g/t Ag (Fireweed Metals Ltd., 2024d).

At Fireweed Metals Corp.'s Mactung project (see Fig. 17), the company conducted prospecting, a soil sampling program, and ongoing environmental work. Mactung is a tungsten skarn deposit associated with a mid-Cretaceous granitic intrusion(s) in eastern Yukon. The deposit straddles the border between the Yukon

and Northwest Territories and is the largest known tungsten resource in the world (Fireweed Metals Corp., 2023).

Cantex Mine Development Corp. conducted a diamond drill program consisting of 33 holes (6000 m) at their North Rackla project (Cantex Mine Development Corp., 2024b). Of the 33 holes, 28 were drilled at the Massive Sulphide zone and 5 were drilled at the Copper zone on the west side of the claim block. The drilling at the Massive Sulphide zone focused on the Discovery sector and extended the strike length of the mineralization. A highlight from the Copper zone from hole YKDD24-287 returned 2.9 m of 11.4 g/t Ag and 4.54% Cu (Cantex Mine Development Corp., 2024a). At the Discovery sector, a highlight from hole YKDD24-302B returned 13.63 m of 17.3 g/t Ag, 3.59% Pb and 3.66% Zn, including 2.4 m of 69.1 g/t Ag, 16.74% Pb and 9.08% Zn (Cantex Mine Development Corp., 2024b).

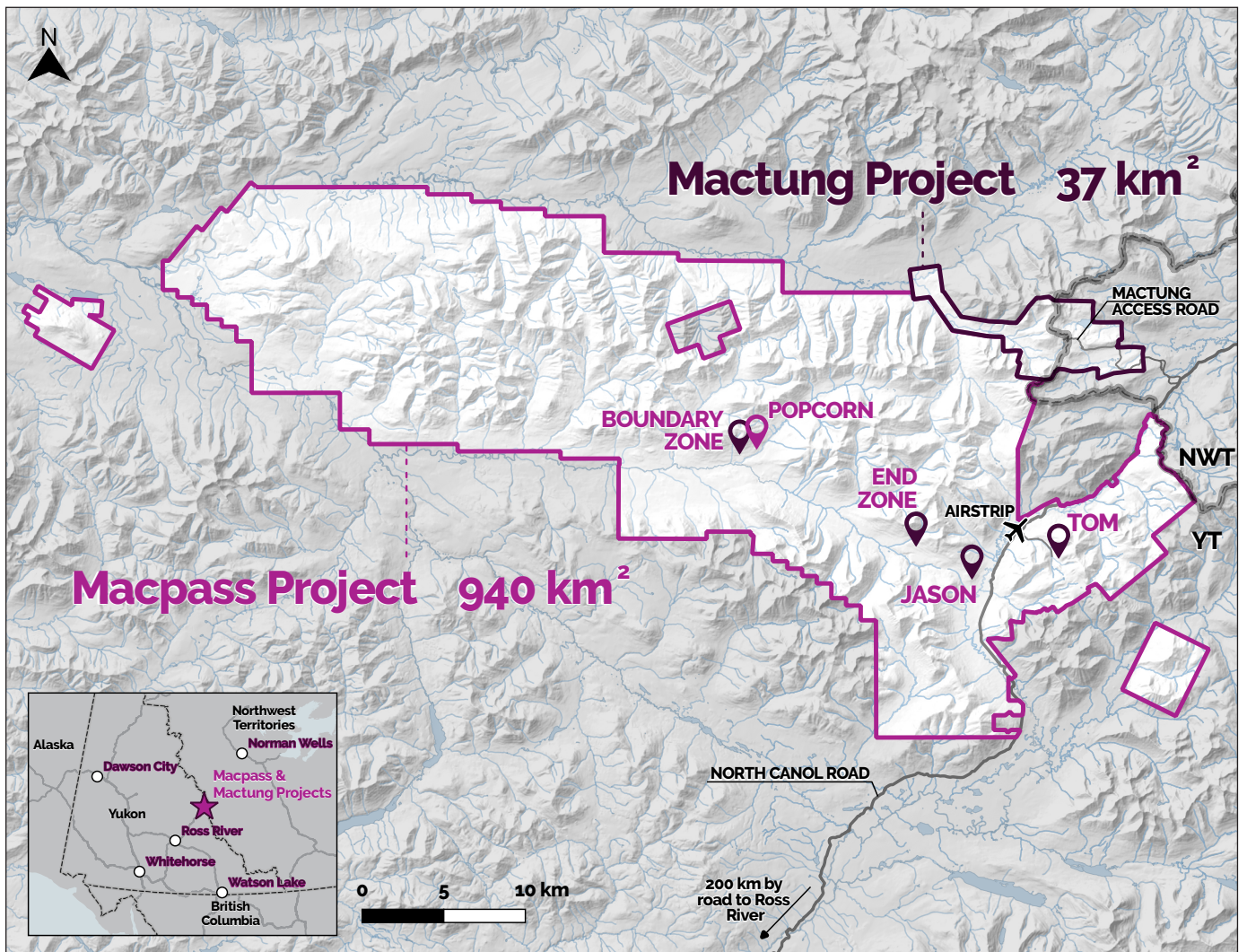
Silver North Resources Ltd. conducted 732 m of diamond drilling in three holes at the West fault and Main fault targets on their Haldane silver project (Silver North Resources Ltd., 2024b). Selected drillhole highlights are



**Figure 16.** Gap zone location and recent drilling at the Carmacks Copper project. (Figure after Granite Creek Copper Ltd., 2024.) IP: induced polarization.

**Table 5.** Fireweed Metal Corp.'s combined open pit and underground constrained mineral resource estimate at the Macpass project, effective October 17, 2024.

Category	Tonnes (Mt)	Zn grade (%)	Pb grade (%)	Ag grade (g/t)	Zn contained (Mlbs)	Pb contained (Mlbs)	Ag contained (Moz)	Tonnage (Mt)	Ge (g/t)	Ga (g/t)	Ge contained (kg)	Ga contained (kg)
Total Indicated	55.98	7.27	1.58	24.4	6784	1952	43.54	55.98	10.98	7.38	614 800	412 900
Total Inferred	48.46	7.48	2.08	25.3	5500	2226	39.42	48.46	8.14	5.82	394 400	282 100

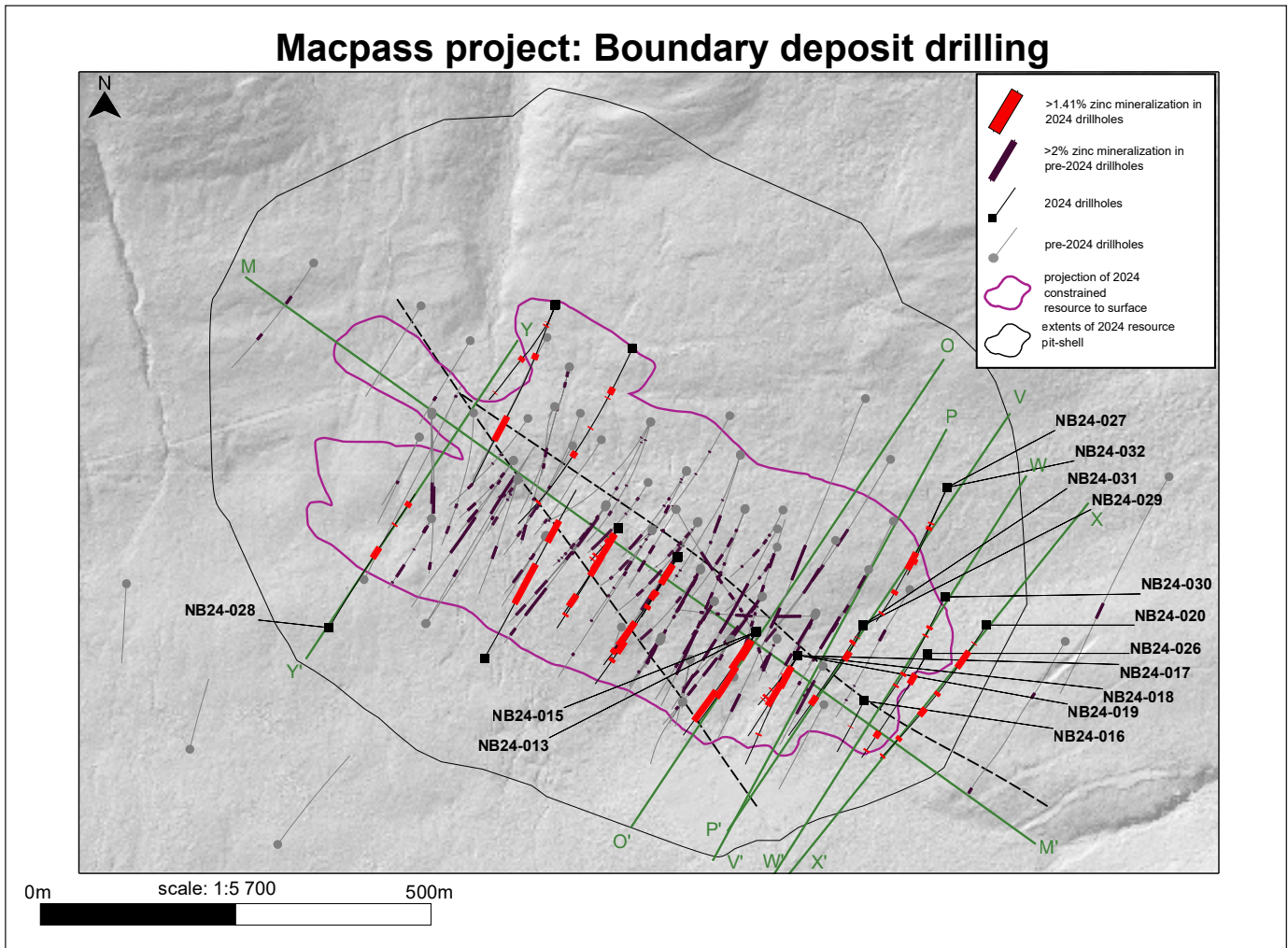


**Figure 17.** Macpass and Mactung project locations. (Figure provided by Fireweed Metals Ltd. [Fireweed Metals Ltd., 2024a].)

as follows: hole HLD24-29 returned 3.05 m of 460 g/t Ag, 0.16 g/t Au, 4.34% Pb and 1.23% Zn, and hole HLD24-30 returned 1.83 m (true width) of 1088 g/t Ag, 3.90 g/t Au, 1.89% Pb and 0.63% Zn, including 0.73 m (true width) of 2470 g/t Ag, 9.64 g/t Au, 3.88% Pb and 0.99% Zn (Silver North Resources Ltd., 2024b). Drilling confirmed that the Main fault target hosts multiple high-grade, silver-bearing veins and breccias.

Coeur Mining Inc. conducted work on the Tim project, which they are currently optioning from Silver North Resources Ltd. (Silver North Resources Ltd., 2024a). Coeur Mining Inc. drilled six diamond drillholes (2252 m) targeting the Wolf fault. Additionally, they carried out surface sampling, as well as airborne magnetic, airborne radiometric, and mobile magnetotellurics (MT) surveys.

Yukon Metals Corp. is a new company in the Yukon and acquired multiple claim packages totalling approximately 18 000 hectares (Yukon Metals Corp., 2024a). In 2024, they completed a large program on their Star River project, and smaller programs at their Birch, Az and Fairway copper projects. At the Star River project, the company conducted prospecting, geological mapping, rock sampling, drone lidar, and ground-based gravity and Time Domain Electromagnetic (TDEM) surveys (Yukon Metals Corp., 2024b). The company sampled across multiple showings and received significant gold and silver assay results. Highlighted results from rock samples include 101 g/t from F2, multiple samples ranging from 1.62 up to 9.35 g/t Au at Saddle, and 9.74 g/t Au near FLT (Fig. 20). Elevated silver was found in several samples at F2 and F3, including 1935



**Figure 18.** Composite intervals in 2024 drilling and pre-2024 drilling. Constrained resource projection to surface, and proposed pit shell at the Boundary Zone are also included. (Figure after Fireweed Metals Ltd., 2024e.)



**Figure 19.** Galena and sphalerite-rich massive sulphides in drillhole NB24-024; 389.9 to 396.0 m at Boundary Zone (Figure provided by Fireweed Metals Ltd. [Fireweed Metals Ltd., 2024c].)

to 1940 g/t Ag at F2 and 1790 g/t Ag at F3 (Fig. 20; Yukon Metals Corp., 2024b). One assay (K140057) contains 10 936 g/t Ag from a new mineral occurrence on the property called New MX. The company's TDEM survey identified four prominent conductive zones for mineralization (Yukon Metals Corp., 2024c).

Metallic Minerals Corp. released an NI 43-101 technical report with an inaugural MRE on their Keno Silver project and a combined underground and in-pit total resource estimate from four separate deposits (Formo, Fox, Caribou and Homestake) totalling 9.81 Moz Ag, 8500 oz Au, 44.88 Mlbs Pb and 99.08 Mlbs Zn (Table 6; Armitage et al., 2024). The company also drilled three diamond drillholes (700 m; assays pending) and ran a soil sampling program at their Keno Silver project. Reclamation work was carried out at their McKay property.

CMC Metals Ltd. released a new Inferred MRE at their Silver Hart project for an open pit totalling 4.3 Moz Ag, 9.9 Mlbs Pb and 84.7 Mlbs Zn (Table 7; CMC Metals Ltd., 2024b). The company also completed a reclamation program at their Silver Hart project (CMC Metals Ltd., 2024a).

### Nickel ± PGE exploration projects

There were three active nickel ± PGE exploration projects in 2024: GT Resources Inc.'s Canalask project, FPX Nickel Corp.'s Mich project and Stillwater Critical Minerals Corp.'s Ultra project. These projects accounted for 1.4% (\$2.0M) of the total exploration expenditure for the Yukon.

GT Resources Inc. conducted their first drill campaign on the Canalask nickel-copper project in the summer of 2024. At the Footwall zone, five diamond drillholes (1010 m) were drilled and were complemented by Borehole Electromagnetic (BHEM) surveys (GT Resources Inc., 2024a). This is the first drill program at this zone since the 1990s. Two holes targeted the historical, high-grade Footwall zone, while three holes were planned to intersect an electromagnetic (EM) conductor and the favourable gabbro at the base of the Kluane ultramafic feeder dike. Unfortunately, none of the three holes that were drilled through the ultramafic feeder dike achieved their planned depth due to challenging overburden and blocky, faulted ground. Selected drill highlights at the Footwall zone, included hole CSK24-05, returning 33.5 m of 1.95% Ni, 0.05% Cu, 0.03% Co, 0.19 g/t Au and 0.44 g/t Pd (Fig. 21; GT Resources Inc., 2024a), and within the ultramafic feeder dike, hole CSK24-003 returned

46.5 m of 0.26% Ni, 0.14 g/t Pd and 0.07 g/t Pt, including 4.0 m of 0.32% Ni, 0.33 g/t Pt and 0.15 g/t Pt (GT Resources Inc., 2024b).

FPX Nickel Corp. received 2024 YMEP funding for their Mich project and expanded the Mich claims package from 19 to 87 km<sup>2</sup> in the first half of 2024. The company also conducted a surface-sampling program with the objective of advancing the project to a drill-ready state (FPX Nickel Corp., 2024).

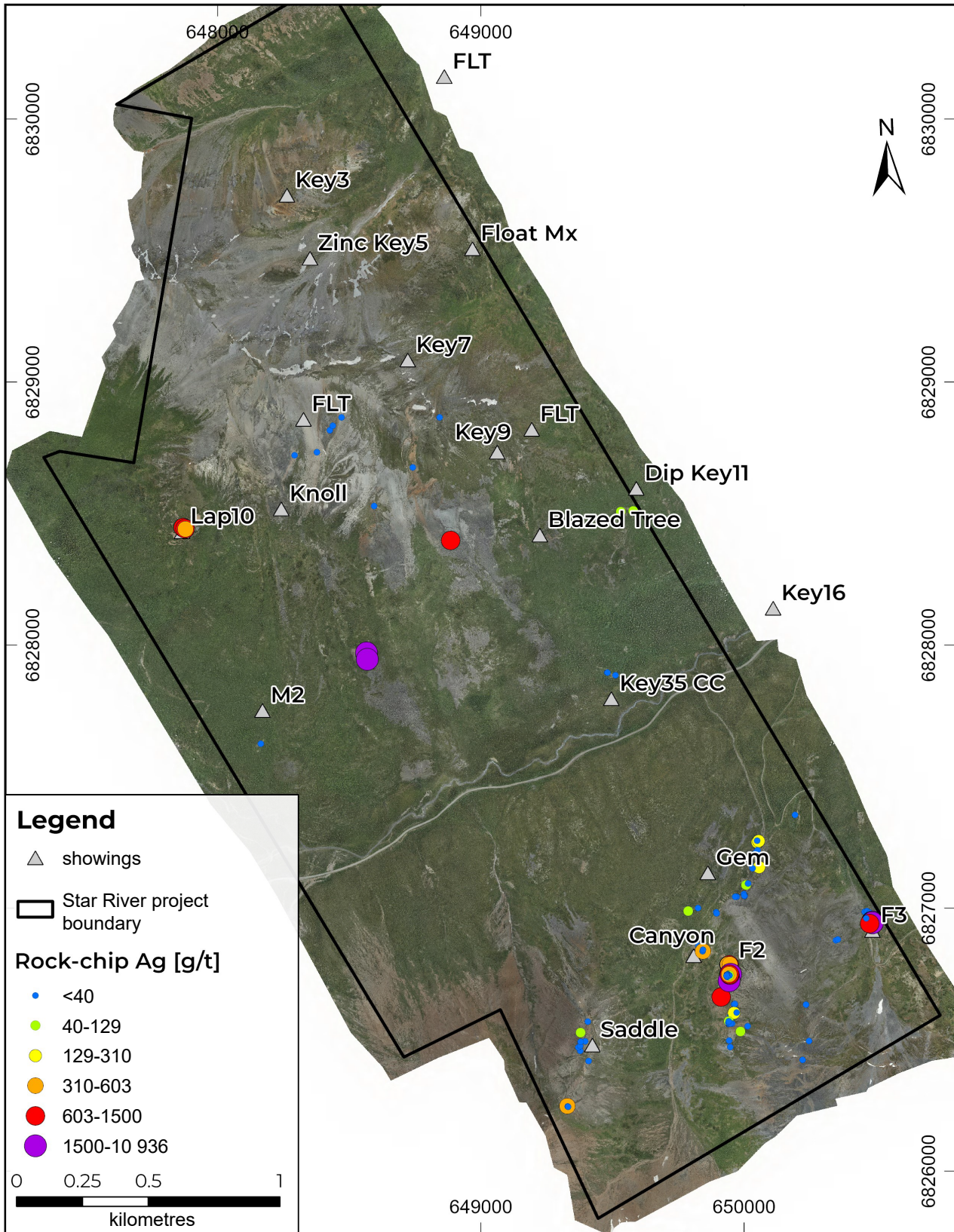
Stillwater Critical Minerals Corp. received 2024 YMEP funding for their Ultra project and carried out detailed geological mapping, prospecting, rock sampling and an unmanned aerial vehicle (UAV) photometric survey.

## Yukon Mineral Exploration Program

The Yukon Mineral Exploration Program (YMEP) is a Government of Yukon-funded program designed to support early-stage exploration by individual prospectors and companies. The funding supports placer and hardrock exploration projects by reimbursing a percentage of approved exploration expenditures. The program comprises three types of varying reimbursement rates and funding limits: hardrock projects are eligible for either the Grassroots or Target Evaluation modules, whereas placer projects can receive funding from a Target Evaluation module (Table 8). Applications for funding and submission of project proposals are due March 31 of each year. Detailed information on project modules, eligibility, and levels of funding can be found in the YMEP guidebooks at <https://yukon.ca/en/mineral-exploration-funding>.

### Yukon Mineral Exploration Program 2024

The total amount of YMEP funding that was available for the 2024–25 season was \$1.4M. The program was oversubscribed and 63 applicants sought more than \$2.2M. The breakdown of applications is shown in Table 8, and the geographic distribution of funded projects is illustrated in Figure 22. As of December 1, 2024, 43 applicants had funding agreements in place for the 2024–25 fiscal year: 29 (67%) hardrock and 14 (33%) placer (Table 8); 13 projects withdrew their applications or were ineligible for funding. An estimated \$3.9M was spent on all YMEP-supported projects, \$2.5M from industry and \$1.4M from YMEP. Hardrock projects accounted for \$2.6M of all program spending: \$1.6M from industry and \$1.0M from YMEP. Placer projects accounted for \$1.3M: \$900K from industry and \$400K from YMEP.



**Figure 20.** Locations of 2024 rock samples received to date including silver assays at the Star River project. (Figure after Yukon Metals Corp., 2024b.)

**Table 6.** Metallic Minerals Corp.'s Inferred mineral resource estimate for the Keno Silver project, effective February 1, 2024.

Deposit	Cut-off grade (AgEq g/t)	Tonnes (t)	Ag (g/t)	Au (g/t)	Pb (g/t)	Zn (g/t)	Ag (Moz)	Au (oz)	Pb (Mlbs)	Zn (Mlbs)
Formo	150	1 075 000	206	0.08	1.52	2.79	7.11	3000	36.02	66.14
Caribou	50	589 000	94	0.09	0.5	0.82	1.78	2000	6.46	10.6
Fox	50	793 000	28	0.02	0.09	1.26	0.73	500	1.53	22.04
Homestake	50	78 000	77	1.1	0.5	0.18	0.19	3000	0.87	0.31
Total	50/150	2 535 000	120	0.1	0.8	1.77	9.81	8500	44.88	99.08

**Table 7.** CMC Metals Ltd.'s open pit Inferred mineral resource estimate for the Silver Hart project, effective December 31, 2023.

Deposit	Tonnes (t)	Ag (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)	Au (oz)	Pb (Mlbs)	Zn (Mlbs)
TM	269 000	152.7	0.56	1.88	1.319	3.3	11.1	3000	36.02	66.14
S	127 000	262.1	0.36	1.9	1.072	1	5.3	2000	6.46	10.6
KL	1 026 000	35.7	0.11	2.17	1.178	2.5	49	500	1.53	22.04
K	265 000	14.2	0.09	1.9	0.121	0.5	11.1	3000	0.87	0.31
M	202 000	98.1	0.58	1.82	0.637	2.6	8.1	8500	44.88	99.08
Total combined	1 889 000	71.3	0.24	2.03	4.327	9.9	84.7			

In 2023, YGS modified the YMEP evaluation criteria for hardrock applications to encourage exploration for critical mineral targets. Up to 10% of the total score was assigned to applications targeting critical minerals; 5% was assigned for projects that included critical minerals as a secondary target. In 2024, 29 hardrock projects included at least one critical mineral as a target, including two projects that focused exclusively on critical minerals. In 2024, YGS eliminated the Focused Regional hardrock module and increased the funding cap for the Grassroots module to \$25 000. These two changes resulted in 45% of hardrock projects being Grassroots, a level not previously seen in this program since the early 2000s.

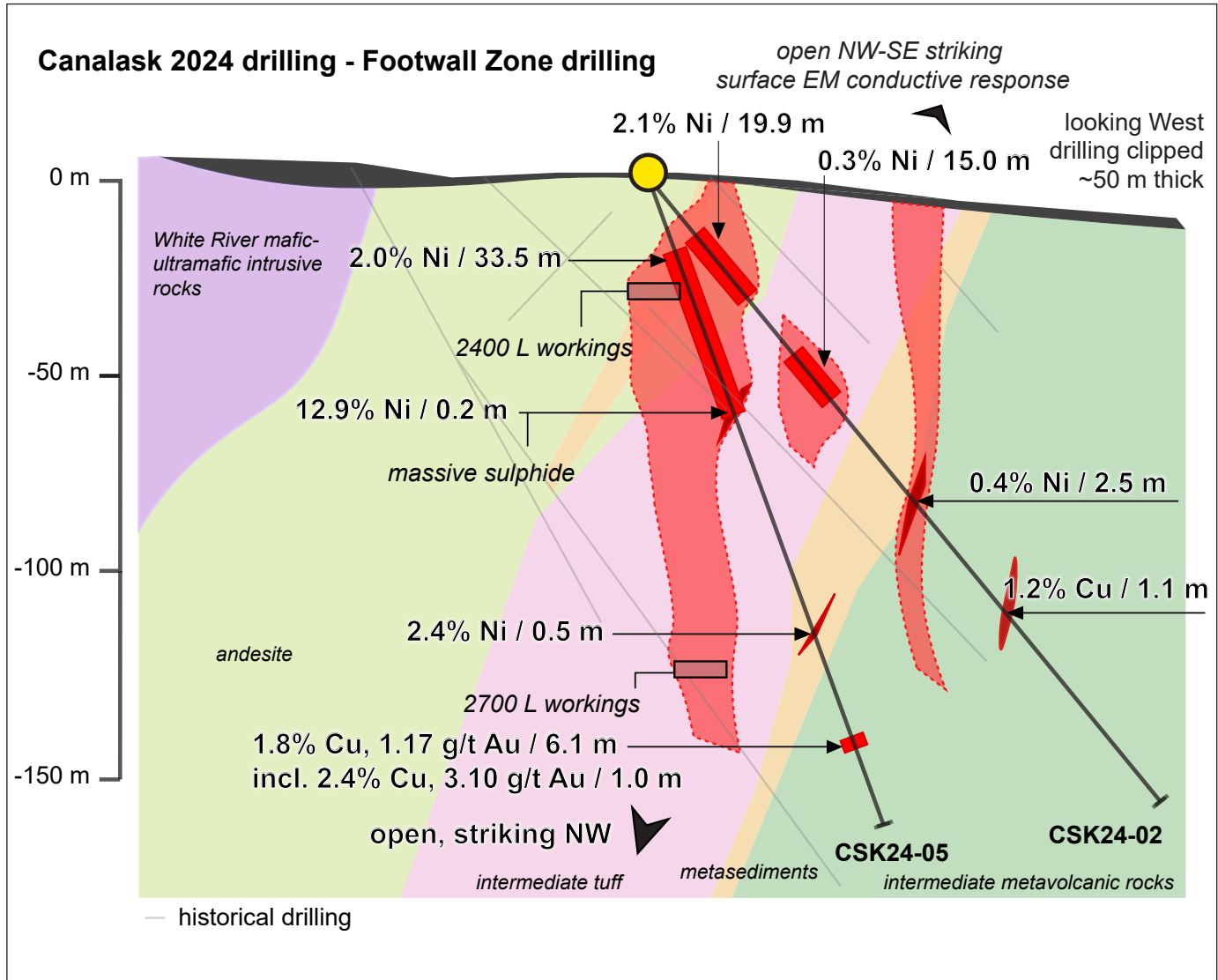
### Impacts of YMEP

The intent of YMEP is to support early-stage projects and stimulate new mineral discoveries in the Yukon. Several indicators can be used to measure the success of

the program, including local economic benefits, dollars leveraged, new discoveries, and option agreements. The economic benefits of the program not only include the potential for same-year discoveries and long-term investment, but also short-term local spending in the territory. In 2021, YGS began collecting data from YMEP recipients to quantify the local economic impact of the program. Feedback received from 2023 YMEP recipients demonstrated that 72% of total project expenditures stayed in the Yukon (Fig. 23).

### Yukon Mineral Exploration Program 2024 project spotlights and discoveries

Projects that result in new discoveries or significant advancement of a target can lead to further investment in mineral exploration in the Yukon. Every year, several YMEP-funded projects stand out and demonstrate exceptional initial results. Some projects raise additional funding on equity markets to conduct further work



**Figure 21.** Drillhole cross section of the Footwall zone looking west at the Canalask project. (Figure after GT Resources Inc., 2024b.)

**Table 8.** Total number applicants and funded projects for YMEP in 2024.

Type	Reimbursement percentage	Module	Total applicants	Total approved	Withdrawn/ineligible
Hardrock	100	Grassroots	18	12	3
Hardrock	50	Target Evaluation	22	17	2
Placer	50	Target Evaluation	23	14	8
Total			63	43	13

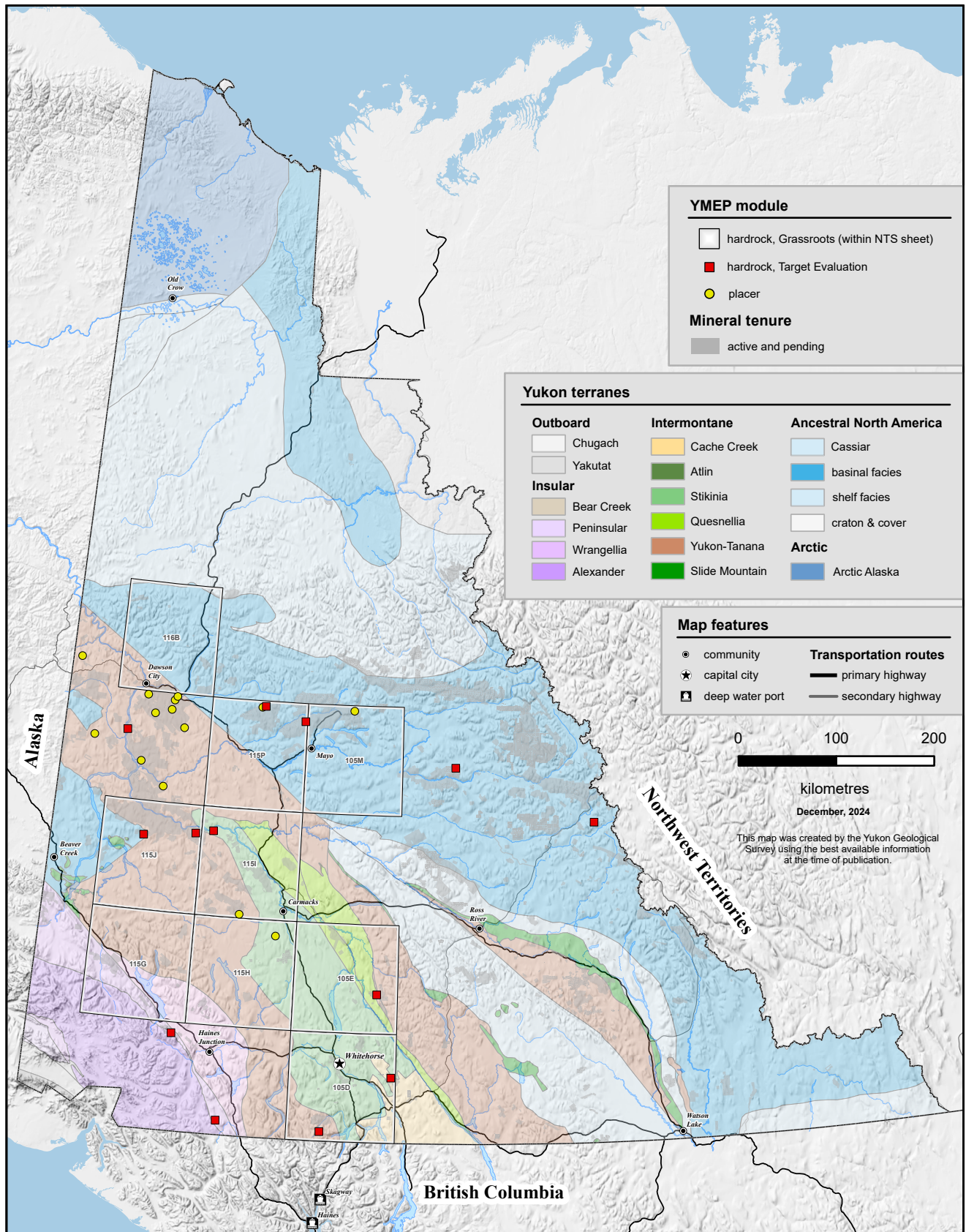
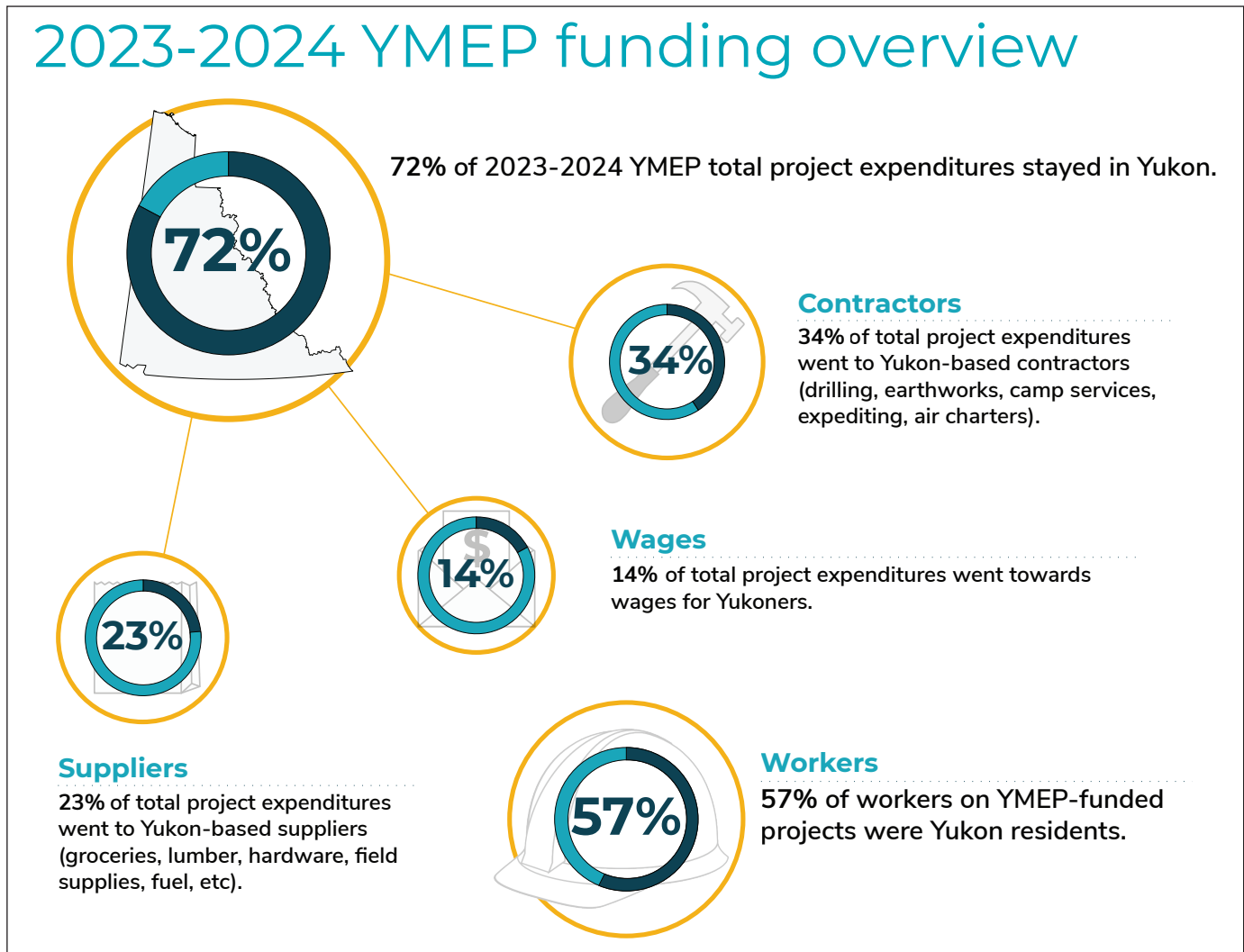


Figure 22. Geographical distribution of YMEP-funded projects in the Yukon for 2024–25.



**Figure 23.** Breakdown of expenditures for YMEP-funded projects in 2023.

during the same field season; others enter into property option agreements. New discoveries can fuel property and district-scale exploration, and some progress to advanced stages of exploration. This section highlights one project from each of the three YMEP modules that returned exciting results in 2024, as well as a project that has sustained ongoing YMEP investment and continues to yield promising results.

### Grassroots module: ORC property

Prospector Bill Mann ran a small prospecting, sampling and staking program on his ORC property in central Yukon, near the Vancouver Creek stock. This property is on the southern margin of the well-endowed Clear Creek district, which hosts several RIRG deposits. The property covers several known small (<1 km) intrusive

bodies with known tungsten skarn, silver-zinc-lead veins and intrusion-related gold grab and channel samples. Reconnaissance work in 2024 led to the discovery of megacrystic intrusive rocks more than 1 km from the nearest mapped intrusion. Additionally, four grab samples that were taken during staking were over the detection limit for Zn and/or Ag (>1% Zn, >1% Pb, >1000 ppm Ag; Fig. 24). These results combined with the property's location near known deposits, suggest that the ORC property is worthy of future work.

### Target evaluation module: Mich project

The target at the Mich project (YMEP 24-033) is a nickel-iron alloy (awaruite) hosted in ultramafic and sedimentary rocks of the Cache Creek terrane in southern Yukon. Awaruite is a potential new source of



**Figure 24.** Sample 386431 from the ORC property, containing a drusy quartz vein that ran over Pb and Ag detection limits. Assay tag measures 10 cm in the long direction.

low-carbon, low-cost nickel for both the stainless steel and electric vehicle (EV) battery supply chains and is thus a critical mineral. In 2024, grid-based sampling was conducted at 100 by 200 m spacing within and around the Mich central zone, and 400 by 400 m spacing within previously unexplored areas in the new claims (FPX Nickel Corp., 2024). In total, 363 rock samples from an area of approximately 25 km<sup>2</sup> were collected in 2024, complementing the 181 surface samples collected from 2012 to 2014. The work this past season has delineated a footprint for the Mich central zone that measures 2.2 km in length by up to 575 m in width, the size and grade of which is comparable to that defined at the Baptiste deposit in the Decar nickel district of southern British Columbia (FPX Nickel Corp., 2024).

### Placer module: Matson, Marion and Twentymile creeks

Wildwood Exploration Inc. conducted an RC drill program in 2024 (YMEP Project 24-018) to assess the placer gold potential of the Matson Creek, Marion Creek and Twentymile Creek areas, resulting in findings that warranted further exploration. The YMEP program in 2024 focused on the Matson Creek leases, which encompass three five-mile prospecting leases extending to the Sixty Mile River. The Marion Creek leases include one five-mile lease on Marion Creek proper, a one-mile lease on upper Marion Creek, and a two-mile lease on a right-limit tributary. The Twentymile lease, situated north of the Marion leases, covers three

miles within the western arm of the Twentymile Creek drainage. Lidar data has been obtained for the entire lease area, including Matson, Marion and Twentymile creeks, and was used to guide drill-line placements for the 2024 drill program to target pay-streak orientations. The drill program, comprising 98 holes totalling 777 m (2551 ft), confirmed a concentration of economically viable placer gold in the drainages, validating the potential for further development.

**Rogue project: ongoing success**

Snowline Gold Corp’s discovery in 2021 and initial resource definition in 2024 (Burrell et al., 2024) of the Valley deposit on their Rogue property is a significant driver behind the resurgence in intrusion-related gold exploration in the Yukon. Within 30 km of the Valley deposit, there have been 12 YMEP-supported projects by nine different companies since 1990 (Table 9; Fig. 25). Total YMEP support for these projects is approximately \$300K (Table 9) and total resulting exploration expenditures are more than \$45M. The first predecessor funding program to YMEP in the area was in 1990 and successfully outlined two areas of intrusion-related gold mineralization (Ebert, 1991). Subsequent programs included prospecting, stream sediment sampling and geological mapping, all of

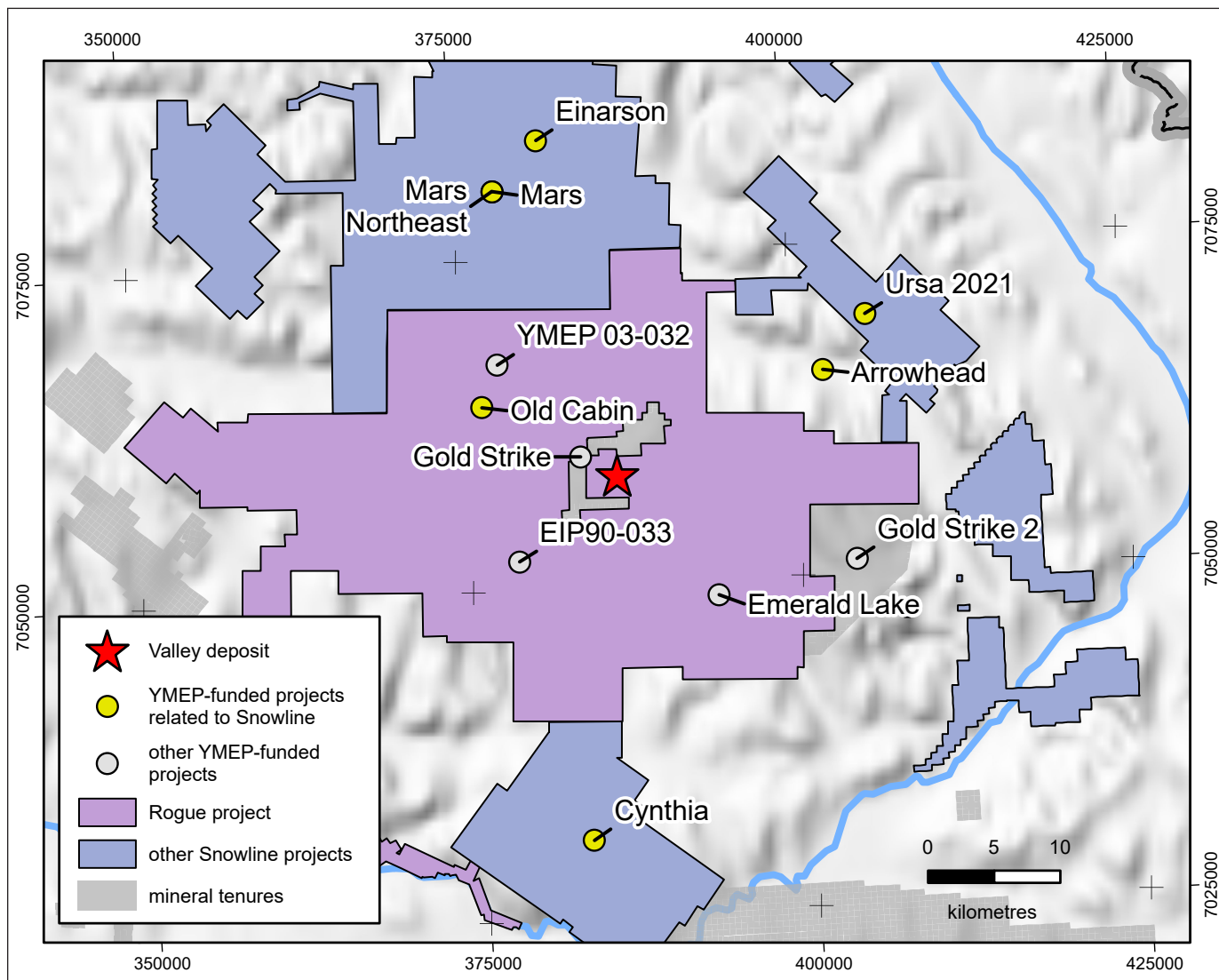
which indicated the presence of widespread, intrusion-related mineralization (e.g., Mueller, 2003). In 2016, a YMEP-supported program by Ron Berdahl included anomalous gold-in-soil results over what would become the northern margin of the Valley deposit (Mann, 2016). However, it took a further five years before the Valley deposit was officially discovered by diamond drilling. Following the discovery of the Valley deposit, exploration expenditures on the Rogue property have outgrown the YMEP program, and subsequent YMEP funding in the area has supported other early-stage exploration projects. The Valley discovery is a testament to the tenacity and perseverance of grassroots explorers in the Yukon. It also demonstrates the invaluable contributions of government support in the form of regional stream-sediment geochemical surveys (Friske et al., 1991; Jackaman, 2011), geophysical data (Condor Geophysics, 2013) and the YMEP program.

**Summary**

The Victoria Gold Corp. heap leach failure on June 24, 2024, cast a pall over the 2024 exploration and mining season. From a production perspective, the Eagle Gold Mine was the largest of the two operating hardrock mines in the Yukon during 2023 (in terms of production value). Thus, it is not surprising that the 2024

**Table 9.** All YMEP-funded (including all precursor programs) projects within 30 km of the recently defined Valley deposit.

Year	YMEP number	Project name	Module	YMEP contribution	Latitude	Longitude
1990	90-034	Emerald Lake	Grassroots	\$4439.25	63.55194	-131.14222
1990	90-033	EIP90-033	Grassroots	\$3101.04	63.57647	-131.44537
2003	03-032	YMEP 03-032	Focused Regional	\$15 000.00	63.71016	-131.47506
2009	09-118	Arrowhead	Focused Regional	\$16 250.00	63.70278	-130.97667
2009	09-116	Cynthia	Target Evaluation	\$15 350.00	63.38722	-131.33944
2015	15-088	Mars Project	Target Evaluation	\$40 000.00	63.82755	-131.47844
2016	16-046	Mars Northeast Project	Target Evaluation	\$21 420.50	63.82755	-131.47844
2016	16-032	Old Cabin	Focused Regional	\$24 296.75	63.68158	-131.49942
2019	19-007	Einarson	Target Evaluation	\$28 943.37	63.86164	-131.41029
2021	21-071	Ursa 2021	Target Evaluation	\$40 000.00	63.74	-130.91
2022	22-038	Gold Strike	Target Evaluation	\$50 000.00	63.64694	-131.34972
2024	24-057	Gold Strike 2	Target Evaluation	TBD	63.57431	-130.93087
Total:				\$258 800.91		



**Figure 25.** Map of Rogue property (in purple), which contains the newly defined Valley deposit. Also illustrated are the approximate locations of all YMEP-supported projects within 30 km of the Valley deposit.

production is estimated to be less than half of what it was in 2023 (\$190M versus \$513M), despite Hecla Mining Company’s increase in production by more than 1 Moz Ag (2024 estimate to be 2.85 Moz Ag versus a 2023 production of 1.7 Moz Ag).

From an exploration perspective, 2024 started out with an early season of challenging financial markets despite a record-high gold price and generally high commodity prices. Unfortunately, the situation became even more challenging with the fallout from the Eagle Gold Mine failure. Concerns by Yukon First Nations, permitting delays, and financing uncertainties in the Yukon, resulted in further challenges for exploration companies in terms of securing funding. Despite these challenges, some companies were able to raise money

mid-summer, or had enough capital already secured, enabling continuation of significant exploration programs across the territory. The seven new and updated MREs released in the Yukon this year represent a significant step forward for the Yukon in terms of defining economically viable mineral endowment. Cumulatively, these seven MREs resulted in a total of 16 Moz Au, 150 Moz Ag, 12 Blbs Zn, 4 Blbs Pb, and the first-ever estimate for critical metals Ga and Ge measuring 1000 tonnes and 700 tonnes, respectively. The total value of metal from these resources, using average 2024 prices, is estimated at \$90B, and approximately 50% of these are new, never-before defined resources. Thus, despite serious setbacks in 2024, the exploration and mining industry continued to deliver high-quality resources to the market.

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## Appendix A. Exploration projects active in 2024.

Optioner/Owner	Project	Primary commodity	Deposit type	Work type
Aben Resources Ltd.	Justin	gold	vein/breccia	AGP
Banyan Gold Corp.	AurMac	gold	porphyry/sheeted vein	AGP, SGC, DD, ES
Banyan Gold Corp.	Nitra	gold	porphyry/sheeted vein	AGP, SGC
Bastion Minerals	Ice	copper	volcanic associated	RGC
BMC Minerals Ltd.	Kudz Ze Kayah	zinc-lead	sediment associated	P, G, AGP, GGP, SGC, RGC, DD, RC
Callum Ryan	Kerr	copper	unknown	P, G, SGC
Cantex Mine Development Corp.	North Rackla	zinc-lead	skarn/replacement	DD
Cascadia Minerals Ltd.	Catch	copper	porphyry/sheeted vein	P, G, SGC, RGC, DD
Cascadia Minerals Ltd.	Sands of Time	copper	porphyry/sheeted vein	SGC, RGC
Coeur Mining Inc.	Tim	silver	skarn/replacement	RGC, AGP, DD
Fireweed Metals Ltd.	Macpass	zinc-lead	sediment associated	P, G, AGP, GGP, SGC, RGC, DD, RC
Fireweed Metals Ltd.	Mactung	tungsten	skarn/replacement	AGP, SGC, RGC, ENV
Forge Resources Corp.	Alotta	copper	porphyry/sheeted vein	CS, DD
FPX Nickel	Mich	nickel	mafic/ultramafic associated	CS, RGC
Gladiator Metals	Whitehorse Copper	copper	skarn/replacement	G, AGP, DD
Granite Creek Copper Ltd.	Carmacks Copper	copper	porphyry/sheeted vein	DD
GT Resources Inc.	Canalask	nickel-PGE	mafic/ultramafic associated	DD
Hecla Mining Company	Keno Mine	silver	vein/breccia	DD
Honey Badger Silver Inc.	Plata	silver	vein/breccia	P, G, SGC, AC

### Abbreviations

CS – claim staking  
P – prospecting  
G – geology  
T – trenching

RGC – rock geochemistry  
SGC – soil/silt geochemistry  
DD – diamond drilling  
RC – reverse circulation drilling

AGP – airborne geophysics  
GGP – ground geophysics  
ES – economic studies  
DI – airborne drone imagery

**Appendix A. (continued) Exploration projects active in 2024.**

Optioner/Owner	Project	Primary commodity	Deposit type	Work type
K2 Gold Corp.	Wels Gold	gold	unknown	SGC
Klondike Gold Corporation	Klondike District Property	gold	vein/breccia	P, G, RGC, DD
Gary Lee	Wildcat	zinc-lead	skarn/replacement	SGC
Lode Gold	Golden Culvert	gold	vein/breccia	AGP
Metallic Minerals Corp.	Keno Silver	silver	vein/breccia	SGC, DD
Metallic Minerals Corp.	McKay Hill	silver	vein/breccia	ENV
Newmont Corporation	Coffee Project	gold	vein/breccia	ES, ENV
Prospector Metals Corp.	Mike Lake	gold	skarn/replacement	P, G, RGC
Rackla Metals Inc.	Hit (Mehitabel)	gold	porphyry/sheeted vein	P, G, SGC, RGC, DD
Rockhaven Resources Ltd.	Klaza	gold	vein/breccia	MET
Seabridge Gold Inc.	3 Aces	gold	vein/breccia	G, RGC, DD, RC
Selwyn Chihong Mining Ltd.	Selwyn Project	zinc-lead	sediment associated	RC
Silver North Resources	Mt. Haldane	silver	vein/breccia	DD
Sitka Gold Corp.	RC Gold	gold	porphyry/sheeted vein	P, G, SGC, DD
Snowline Gold Corp.	Cynthia	gold	porphyry/sheeted vein	G, AGP, SGC, RGC, DD
Snowline Gold Corp.	Einarson	gold	sediment associated	P, G, AGP, SGC, RGC, DD
Snowline Gold Corp.	Rogue	gold	porphyry/sheeted vein	CS, P, G, AGP, SGC, RGC, DD
Snowline Gold Corp.	Ursa	gold	porphyry/sheeted vein	G, SGC, RGC
Stakeholder Gold Corp.	Ballarat Project	gold	porphyry/sheeted vein	P, G, AGP, GGP, SGC

**Abbreviations**

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## Appendix A. (continued) Exploration projects active in 2024.

Optioner/Owner	Project	Primary commodity	Deposit type	Work type
Stillwater Critical Minerals Corp.	Ultra	nickel-PGE	mafic/ultramafic associated	P, G, RGC
Strategic Metals Ltd.	Batt	copper	volcanic associated	P, G, SGC, RGC
Strategic Metals Ltd.	CD	gold	unknown	GGP, RGC
Transition Metals Corp.	Pike-Warden	silver	vein/breccia	G, AGP, RGC
Trifecta Gold Ltd.	Lance	gold	unknown	P, G, SGC, RGC
Trifecta Gold Ltd.	Mount Hinton	gold	porphyry/sheeted vein	P, G, AGP, SGC, RGC, DD
Trifecta Gold Ltd.	Rye	gold	unknown	P, G, SGC, RGC
Victoria Gold Corp.	Brewery Creek	gold	porphyry/sheeted vein	DI
Victoria Gold Corp.	Dublin Gulch (Eagle)	gold	porphyry/sheeted vein	DD
Western Copper and Gold Corp.	Casino	copper	porphyry/sheeted vein	ENV
White Gold Corp.	Betty	gold	vein/breccia	DD
White Gold Corp.	Hayes	gold	unknown	G, SGC, RGC
White Gold Corp.	Hunker	gold	vein/breccia	RGC
White Gold Corp.	Ind-WGC	gold	unknown	SGC
White Gold Corp.	Loonie	gold	vein/breccia	GGP, SGC
White Gold Corp.	Pilot	gold	unknown	AGP
White Gold Corp.	QV	gold	vein/breccia	GGP, SGC, RGC, DD
Yukon Metals Corp.	Az	copper	skarn/replacement	P, G
Yukon Metals Corp.	Birch	copper	skarn/replacement	P, GGP, SGC, RGC

### Abbreviations

CS – claim staking  
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RGC – rock geochemistry  
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AGP – airborne geophysics  
GGP – ground geophysics  
ES – economic studies  
DI – airborne drone imagery

**Appendix B. Drilling summary 2024.**

Optioner/Owner	Project name	DD		RC/RAB	
		# of holes	metres	# of holes	metres
Banyan Gold Corp.	AurMac	118	21 001		
BMC Minerals Ltd.	Kudz Ze Kayah	40	10 794	29	528
Cantex Mine Development Corp.	North Rackla	33	6000		
Cascadia Minerals Ltd.	Catch	5	3055		
Coeur Mining Inc.	Tim	6	2252		
Fireweed Metals Ltd.	Macpass	49	16 013		
Forge Resources Corp.	Alotta	4	1815		
Gladiator Metals	Whitehorse Copper	70	15 000		
Granite Creek Copper Ltd.	Carmacks Copper	4	1420		
GT Resources Inc.	Canalask	5	1010		
Hecla Mining Company	Keno Mine	55	27 500		
Klondike Gold Corporation	Klondike District Property	36	5827		
Metallic Minerals Corp.	Keno Silver	3	700		
Rackla Metals Inc.	Hit (Mehitabel)	2	604		
Rackla Metals Inc.	SER	2	355		
Seabridge Gold Inc.	3 Aces	15	4620	21	3000
Selwyn Chihong Mining Ltd.	Selwyn Project			1	183
Silver North Resources	Mt. Haldane	3	732		
Sitka Gold Corp.	RC Gold	20	9700		
Snowline Gold Corp.	Cynthia	3	1345		
Snowline Gold Corp.	Einarson	14	5413		
Snowline Gold Corp.	Rogue	64	28 248		
Trifecta Gold Ltd.	Mount Hinton	1	158		
Victoria Gold Corp.	Dublin Gulch (Eagle)	10	2378		
White Gold Corp.	Betty	6	1131		
White Gold Corp.	QV	6	1082		

**Abbreviations**

DD – diamond drilling

RC – reverse circulation drilling

RAB – rotary air-blast drilling